

PAGARIA ENERGY LIMITED

Regd. Office: 9/18, Bazar Gali, Vishwas Nagar, Shahdara, Delhi – 110032

Website: www.pagariaenergy.com e-mail: info@pagariaenergy.com

CIN: L67120DL1991PLC043677

Date: 07th September, 2022

To
The Manager
Corporate Relationship Department
BSE Limited
P J Towers, Dalal Street,
Mumbai - 400 001

Sir,

Ref: BSE Script code: 531396
Sub: Submission of Annual Report for the Financial Year 2021-22 & Notice convening 31st Annual General Meeting.

In terms of Regulation 30 and 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of Pagaria Energy Limited (the Company) for the Financial Year 2021-22 along with notice convening 31st Annual General Meeting of the members of the Company, scheduled to be held on Thursday, September 29, 2022 through Video Conferencing/Other Audio Visual Means (VC/OVAM) at 11:30 A.M.

Kindly take the said Annual Report on record.

Thanking You,
Yours faithfully,
for Pagaria Energy Limited



Rekha Jain
Company Secretary and Compliance Officer

Encl.: As above

PAGARIA ENERGY LIMITED

31ST ANNUAL REPORT

2021-22

C O R P O R A T E I N F O R M A T I O N

- Board of Directors** : Mr. Ranjit Singh Pagaria CFO
Mr. Hanumanmal Bengani Managing Director
Mrs. Mamta Bhansali Director
Mr. Kartik Sarkar Director
Mr. Dibbyendu Jana Director
- Company Secretary** : Mrs. Rekha Patni (w.e.f. 16.04.2021)
- Registered Office** : 9/18, Bazar Gali
Vishwas Nagar, Shahdara
Delhi-110032
- Bankers** : ICICIBank
IngVysya Bank
IDFC First Bank Limited
Oriental Bank of Commerce
Punjab National Bank
- Auditors**
Statutory Auditor : M/s H R Agarwal & Associates
Chartered Accountants
Kolkata
- Secretarial Auditor** : MR & Associates
Company Secretaries
Kolkata
- Registrar & Share Transfer Agents** : Link In time India (P) Limited
44, Community Centre, 2nd Floor,
Naraina Industrial Area,
Phase-I, PVR, Naraina
New Delhi - 110028
- Company's Website** : www.pagariaenergy.com

PAGARIA ENERGY LIMITED

CIN: L67120DL1991PLC043677

Regd. Office: 9/18, Bazar GaliVishwas Nagar, Shahdara, Delhi-110032

Tel.: 8145030032, E-mail:info@pagariaenergy.com

Website: www.pagariaenergy.com

NOTICE

NOTICE is hereby given that the **31stAnnual General Meeting** of the Members of **Pagaria Energy Limited** (Formerly Women Networks Limited) will be held on Thursday, **September 29, 2022 at 11:30 A.M (IST)** through Video Conferencing / Other Audio Visual Means (VC/OAVM), in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Reports of the Auditors' and the Board of Directors thereon.

2. Re Appointment of Mr. Hanumanmal Bengani as a Director liable to retire by rotation

To appoint a Director in place of Mr. Hanumanmal Bengani (DIN: 08425643) who retires by rotation and, being eligible, seeks re- appointment and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 Mr. Hanumanmal Bengani (DIN: 08425643), who retires by rotation at this meeting and being eligible has offered himself for re- appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board

RekhaPatni

Company Secretary & Compliance Officer

ICSI Membership No. ACS 20442

Place: Delhi

Date: August 13, 2022

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through Video Conferencing / Other Audio Visual Means (VC/OAVM).
2. In terms of the MCA circulars and the SEBI circulars, the requirement of sending proxy forms to holders of securities as per provisions of section 105 of the act read with regulation 44(4) of the listing regulations, has been dispensed with. Therefore, the facility to appoint proxy by the members will not be available and consequently, the proxy form and attendance slip are not annexed to this notice convening the 31st AGM of the company (the “notice”).
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.
4. In case of Joint holders, there will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.
5. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 23, 2022 through email to info@pagariaenergy.com. The same will be replied by the Company suitably
6. In compliance with the aforesaid MCA Circulars dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to the members whose e-mail address are registered with the Company/ Depository. Members may note that the Notice and Annual Report will also be available on the Company’s website <http://www.pagariaenergy.com>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of CDSL <https://www.evoting.cdslindia.com>
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Register of Members and the Share Transfer Books of the Company shall remain closed from 23rd September, 2022 to 29th September, 2022 (both days inclusive).

9. Voting through electronic means

The Company is pleased to offer e-voting facility for the members to enable them to cast their votes electronically. If a member has opted for e-voting, then he/she should not vote in VC/OVAM and vice-a-versa.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDEAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDEAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDEAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

Pagaria Energy Limited
31st Annual Report (2021-22)

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

▶Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Pagaria Energy Limited
31st Annual Report (2021-22)

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No +Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

OTHER INFORMATION:

1. The e-voting period commences on 26th September, 2022 (09:00 AM) and ends on 28th September, 2022 (5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
2. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
3. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22nd September, 2022

Pagaria Energy Limited
31st Annual Report (2021-22)

4. Mr. Hari Ram Agarwal has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.pagariaenergy.com within two days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 P.M (except Sunday and Public Holiday) upto the date of the Annual General Meeting of the Company.

10. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC /OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by CSDL at <https://www.evoting.cdslindia.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of CSDL.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who need assistance before or during the AGM, can contact CSDL on evoting@cdslindia.com / 1800-22-5533
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at XXXXXXXXXXXX latest by September 23, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
5. Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network.

It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction.

By Order of the Board

Rekha Patni

Company Secretary & Compliance Officer
ICSI Membership No. ACS 20442

Place: Delhi

Date: August 13, 2022

Details of the Directors seeking re-appointment at the 31stAGM

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and Secretarial Standard (SS – 2) on General Meetings issued by the Institute of Company Secretaries of India)

Brief Particulars of Directors being appointed/ reappointed are as under:

Name	Hanumanlal Bengani
Date of Birth	21/08/1950
Date of Appointment	14/09/2020
Directorships held in other Companies	<ul style="list-style-type: none">- Zebra Mining Private Limited- Pagaria Properties Private Limited- Zebra Consultancy Private Limited- Bird Aviation Limited- Super Entertainment Limited
Membership/ Chairmanship of Committees across Public Companies	NIL
Brief Profile covering experience, achievements, etc.	18 Years of Experience in the Field of Coal
Shares Held in the Company	NIL

DIRECTORS' REPORT

BOARD'S REPORT TO THE MEMBERS

Your Directors are pleased to present the 31st Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended March 31, 2022.

FINANCIAL RESULTS

The Financial Results for the year under review are given below:

(Rs. In Lacs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Total Income	20.29	40.71
Profit before tax	(3.59)	1.91
Less : Provision for Taxation		
Current Tax	-	0.67
Deferred Tax	(0.22)	(0.18)
Profit after tax	(3.38)	1.41

PERFORMANCE

The Total Income for the financial year under review is **Rs. 20.29 Lacs** against **Rs. 40.71 Lacs** in previous year. During the year, the Company has earned Loss after Tax of **Rs.3.38 Lacs** in comparison to the previous year Profit after Tax of **Rs. 1.41 Lacs**. The directors are hopeful for better performance in the ensuing years.

STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in the business of Trading of Coal. There has been no Change in the nature of the business of the Company during the financial year ended on 31st March, 2022.

DIVIDEND

In order to strengthen the financial position of the company the Board of Directors have decided not to recommend any dividend for the Financial Year ended 31st March, 2022 and plough back the profits of the company in its business.

TRANSFER TO RESERVE

The company does not propose to transfer any amount to reserve.

WEBSITE OF THE COMPANY

The Company maintains a website www.pagariaenergy.com

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the articles of the Company and the provisions of the Companies Act, 2013, Mr. Hanumanmal Bengani, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment on the Board of your Company. Your Directors recommend his re-appointment.

At the Board Meeting held on 16th April, 2021, Mrs. Rekha Patni (nee Jain) was appointed as the Company Secretary as well as the Compliance Officer of the Company.

Also, during the year, Mrs. Mamta Bhansali was re-appointed as the Independent Director of the Company vide a Special Resolution passed at the AGM for the same which was held on 30.09.2021.

Furthermore, Mr. Hanumanmal Bengani, Non-Executive Independent Director was appointed as the Managing Director of the Company vide a Special Resolution passed at the AGM held on 30.09.2021.

The Board expresses its gratitude towards the services provided by all the Directors all through the Financial Year.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors duly met 5 times during financial year 2021-22. The date on which meetings were held are as follows: 16th April, 2021; 30th June, 2021; 14th August, 2021; 13th November, 2021 and 04th February, 2022.

AUDIT COMMITTEE

The Composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

INDEPENDENT DIRECTOR'S DECLARATION

The Company has received necessary declaration from all Independent Directors in accordance with section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down in section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

According to Regulation 25 of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 and Schedule IV of the companies Act, 2013 a meeting of the Independent Directors is required to be held to review the performance of the Non- Independent Directors and the Board as a whole. Accordingly a separate meeting of Independent Directors was held on 29th December, 2021 wherein the performance of the Non-Executive Directors and the Boards as a whole was evaluated.

LISTING OF SHARES

Your Company is listed with Delhi Stock Exchange and Bombay Stock Exchange. The Company is regular to pay the listing fees.

SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES

The Company does not have any subsidiary/associate/joint venture company for the year ended 31st March, 2022.

STATUTORY AUDITORS

The Statutory Auditors of the Company **M/s H.R. AGARWAL & ASSOCIATES**, Chartered Accountants (Firm Registration No. 323029E) held office till the conclusion of the 29th Annual General Meeting of the company. The Board had reappointed the firm for a further term of three consecutive years, from the conclusion of the 29th Annual General Meeting till the conclusion of the 32nd Annual General Meeting after approval of the Shareholders, as per the provisions of Section 139 of the Companies Act.

The observations of the Auditors as referred to in the Auditor's Report are suitably explained in the notes to the account.

SECRETARIAL AUDITOR

The Board of Directors of the Company had appointed **M/s. MR & Associates**, a firm of Company Secretaries pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for undertaking the secretarial audit of the company for the financial year ended 2021-22. The Secretarial Audit Report in **Form MR-3** given by the Secretarial Auditor is given in **Annexure II** which forms a part of this report

COMPLIANCE WITH THE ACCOUNTING STANDARDS

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the accounting standards issued by the Institute of Chartered Accountants of India.

CORPORATE GOVERNANCE

In accordance with the SEBI (LODR) Regulation, 2015, the Corporate Governance Report and Auditor's Certificate regarding compliance of conditions of Corporate Governance is annexed hereto.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. No cases have been filed under the Act as the Company is keeping the working environment healthy.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that

- I. In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- II. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the

state of affairs of the Company at the end of the financial year 31st March, 2022 and of the Loss of the Company for the year ended on that date.

III. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of those Acts for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

IV. The annual accounts have prepared on a going concern basis.

V. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and

VI. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Laws and that such systems are adequate and operating effectively.

PUBLIC DEPOSITS

During the year, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the rule made there under.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans, guarantees or made any investments exceeding sixty per cent of its paid up share capital, and free reserves including Securities Premium Account or one hundred per cent of its free reserves including securities premium Account, which is more, as prescribed in Section 186 of the Companies Act, 2013

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March, 2022 the Company has not entered in to any transactions with the related party in accordance with section 188 of the Companies Act, 2013. Therefore, the requirement of disclosure is not required to be made to the related party transaction in **Form AOC-2**.

PARTICULARS OF EMPLOYEES

None of the employees of the Company was in receipt of remuneration exceeding the limits prescribed under section 134 of the Companies Act, 2013.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3) (m) of the Companies Act, 2013, read with rules made there under, the information relating Conservation of Energy Technology Absorption and Foreign Exchange Earning & Outgo is given in **Annexure III**. This forms a part of this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013.

The Company is not required to maintain any cost records as specified by the Central Government under sub-section (1) of section 148 of Companies Act, 2013.

ACKNOWLEDGEMENT

Your Directors would like to place on record their appreciation for the assistance, co-operation and whole-hearted support received from Company's bankers, advisors, customers and investors and all, whose continued support has been a source of strength to the Company. Your Directors place on record their appreciation for the valuable contribution made by employees at all levels.

On behalf of the Board

Place: Delhi
Date : August 13, 2022

Mamta Bhansali
Director
DIN: 07266693

Hanumanmal Bengani
Managing Director
DIN: 08425643

Annexure to the Directors' Report

Annexure I to Directors' Report

MR & Associates
Company Secretaries
46, B. B. Ganguly Street,
Kolkata-700012
Tel No: 2237 9517
Email: goenkamohan@gmail.com

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. PAGARIA ENERGY LIMITED
(Formerly known as Women Networks Limited)
9/18, Bazar Gali, Vishwas Nagar,
Shahdara
Delhi - 110032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. PAGARIA ENERGY LIMITED** (formerly known as **Women Networks Limited**) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 ('the Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendments and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as issued by SEBI from time to time.

I further report that, there were no actions/ events in pursuance of;

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 / Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 / Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 / Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

We further report that, as reported by the Management, no specific other laws had been identified / complied by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards as mandated and issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and Delhi Stock Exchange of India Ltd (refereed to dissemination board).

Pagaria Energy Limited
31st Annual Report (2021-22)

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. The Company is yet to comply with few of the provisions of the Companies Act 2013, like appointment of internal auditors, filing of forms etc.
- b. The Company had partially complied with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable SEBI Regulations read with various amendments, circulars, notifications issued by SEBI from time to time.

We Further Report that

The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors including women director. There were no major Changes made in the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting, as reported by the Management.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be, as reported by the Management.

We further report that due to the spread of COVID-19 pandemic, compliances had been made considering the various relaxations granted, from time to time, by the Securities and Exchange Board of India and the Ministry of Corporate Affairs and other Regulatory authorities, as applicable.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as reported by the Management.

This Report is to be read with our letter of even date which is annexed “**Annexure A**” and forms an Integral Part of this Report.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 720/2020

[CS Subrata Sinha]
Partner

ACS No. : A8543

C P No.: 5603

UDIN No.A008543D000418997

Place: Kolkata

Date: 30.05.2022

MR & Associates

Company Secretaries

46, B. B. Ganguly Street,

Kolkata-700012

Tel No: 2237 9517

Email : goenkamohan@gmail.com

"ANNEXURE – A"

(TO THE SECRETARIAL AUDIT REPORT OF PAGARIA ENERGY LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021)

To,

The Members

PAGARIA ENERGY LIMITED

(formerly known as Women Networks Limited)

9/18, Bazar Gali, Vishwas Nagar,

Shahdara,

Delhi - 110032

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MR & Associates

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 720/2020

[CS Subrata Sinha]

Partner

ACS No. : A8543

C P No.: 5603

UDIN No.A008543D000418997

Place: Kolkata

Date: 30.05.2022

Annexure II to Directors' Report

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE
EARNINGS AND OUTGO:**

The particulars as required to be disclosed pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

- a) **Conservation of Energy:** The Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance/ installation/ up gradation of energy saving devices.
- b) **Technology Absorption, Adoption and Innovation:** The Company has focused research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.
- c) **Foreign Exchange Earnings and Outgo:** The Company does not have any foreign exchange earnings and outgo.
- d) No Expenditure has been made for research and development during the year under review.

On behalf of the Board

Place: Delhi
Date : August 13, 2022

Mamta Bhansali
Director
DIN: 07266693

Hanumanmal Bengani
Director
DIN: 08425643

MANAGEMENT DISCUSSION AND ANALYSIS:

FORWARD LOOKING STATEMENTS:

This section contains forward-looking statements, which may be identified by their use of words, like 'plans', 'expects', 'wills', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements. Forward-Looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

A. **INDUSTRY STRUCTURE AND DEVELOPMENT**

The Industry is on a growth path in terms of capacities and global consumption with global demand and supply growing in tandem.

B. **OPPORTUNITIES AND THREATS**

The opportunities will exist with the increase in higher value added mining activities on a steady growth path in the country and the expectation of strengthening of the Indian economy.

As far as the power sector is concerned, the deficit between the demand and supply is so large that the Government of India requires the private sector participation and offers excellent infrastructure for completion of the same. Your Company shall benefit from the same and trying to enter in this sector.

C. **OUTLOOK**

Your Company is well respected in mining sector. An expansion is on an anvil in the Power sector on the most competitive terms.

D. **RISK AND CONCERNS**

Ever changing scenario in international and domestic markets could be the only risk which may be faced by the mining Industry. Slow recovery in the world exports and imports continues to be a matter of concern.

The changing government policies are cause of concern for the Mining and Power generation business; however your Company shall take adequate precautionary steps to safeguard its interest.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper, strong independent and adequate system of internal controls of ensure that all the assets are safeguarded/ protected against loss from unauthorized use and that transactions are authorized recorded and reported correctly. The efficiency and effectiveness of the Company's internal control system is guaranteed by the fact that the Company has in place a system that provides of checks and balance and improvements in controls are regularly made. The internal control systems are also designed to ensure that the financial and other records are reliable, and available instantly for preparing financial statements

F. DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance with respect to the operational performance during the year under review has slowed. The Company is on expansion path & the Company has taken a proactive financing strategy to pursue this growth. The directors are hopeful for better performance in the ensuing years.

G. MATERIAL DEVELOPMENT IN HUMAN RESOURCES /INDUSTRIALRELATIONS FRONT, INCLUDING NUMBER OF PEOPLEEMPLOYED

The appointments of qualified and skilled manpower including internal and external training programs are the constant features of your Company.

H. MATERIAL FINANCIAL AND COMMERCIALTRANSACTIONS

During the financial year under review, there are no materially significant financial and commercial transactions with the related parties conflicting with the interest of the Company. The Promoters and the Directors are not dealing in the shares of the Company.

On behalf of the Board

Place: Delhi
Date : August 13, 2022

Mamta Bhansali
Director
DIN: 07266693

Hanuman Bengani
Director
DIN: 08425643

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2021-22

1. Company's Philosophy on Code of Governance

The Company's philosophy of Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligations to stakeholders and adequate & transparent reporting of the financial information. A system to effectively manage risks has been implemented. The Company has been disclosing information on different issues concerning the Company's performance from time to time. The employees at all levels are bound by the Code of conduct that sets forth the Company's policies on all important issues.

2. Board of Directors

a. Board Composition

The Board of Directors of the Company has appropriate composition of Executive and Non-Executive Directors with at least one woman Director. The Company has Non-Executive Chairman. The number of Non- Executive Directors is more than 50% of the total number of Directors. The Company meets the requirements relating to the composition of Board of Directors in conformity with Section 149 of the Companies act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

As on March 31, 2022, the Board comprised of Four Directors. Out of these, 1 (One) is Executive Director and remaining 3 (Three) Directors are Non- Executive Directors with 2 (Two) Directors being Independent Directors including Women Director.

b. Board Procedure

In advance of each meeting, the Board is provided with relevant information on various matters related to working of the Company. The agenda is prepared in consultation with the Chairman of the Board. The agenda for the meetings of the board together with the appropriate supporting documents are circulated well in advance of the meeting. Among other matters Board discussions generally relate to Company's business, financial results, review of the reports of the Audit Committee and compliance with their recommendation(s), suggestion(s), non-compliance of any regulation, statutory or Listing requirements etc.

c. Board Meetings

The Board of Directors met 5 (Five) times during the financial year 2021-2022 on 16th April, 2021; 14th August, 2021; 13th November, 2021; and 04th February, 2022 .As stipulated, the gap between two board meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings

d. Category of Directors

The Board's composition, attendance and their directorship / committee membership, chairmanship in other Companies as on 31st March, 2022 is given below:

Name of Director	Category	Attendance at Board Meetings during the year 2021-22	Nos. of Directorships in other public companies ^(A)	Nos. of committee positions held in other public companies ^(B)	
				Member	Chairman
Mamta Bhansali	Non-Executive, Independent Director	5 out of 5	Nil	Nil	Nil
Hanumanmal Bengani	Executive Director, Managing Director	5 out of 5	1	Nil	Nil
Kartik Sarkar	Non-Executive, Non - Independent Director	5 out of 5	Nil	Nil	Nil
Dibbyendu Jana	Non-Executive, Independent Director	5 out of 5	Nil	Nil	Nil

3. Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code has been put on the Company's website. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually

4. Board Committees

The Board of Directors has constituted the following committees with adequate delegation of powers to discharge day-to-day affairs of the Company as well as to meet the exigencies of the business of the Company

a. Audit Committee

Composition and attendance:

The Audit Committee had requisite number of Independent Directors. The Company Secretary acted as Secretary of the Audit Committee. The necessary quorum was present at all the meetings. During the year financial year 2021-2022, four (5) Audit Committee meetings were held on 16th April, 2021; 14th August, 2021; 13th November, 2021 and on 04th February, 2022. As stipulated, the gap between two committee meetings did not exceed four months.

The composition of the Audit Committee and the Attendance of Directors at its meeting is given hereunder:

Name of the Committee member	Designation	No. of Meetings Attended
Mrs. Mamta Bhansali	Member & chairman	5 out of 5
Mr. Dibbyendu Jana	Member	5 out of 5
Mr. KartikSarkar	Member	5 out of 5

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. Members of the Audit Committee possess financial / accounting expertise / exposure.

Powers of the Audit Committee

- To investigate any activity within its terms of reference
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsider with relevant expertise, if it considers necessary

Brief description of terms of reference

The Audit committee comprises of three Directors all of whom are financially literate. The Committee has two Independent Non-Executive Director and one Non – Independent Non – Executive Director. The committee keeps the Directors updated. The committee met 5 times during the year.

The Company complies with the provision of Section 177 of the Companies Act, 2013, as well as requirements under the listing agreement pertaining to the Audit Committee. Its functioning is as under:

1. Review of the Company's financial reporting process and disclosure of its Financial Information to ensure that the financial statements are correct, sufficient and credible;
2. Recommend the appointment/re-appointment/replacement or removal of the Statutory Auditors and the fixation of audit fees and payment for any other services to external auditors;
3. Reviewing with the management, the quarterly/half yearly and annual financial statements before submission to the Board focusing primarily on:
 - Any change in the accounting policies and practices;
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of section 134 of the Companies Act, 2013;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with accounting standards;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report;
4. Reviewing the Company's financial and risk management policies;
5. Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency about the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter,
6. Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
7. Review of the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
8. Discussion with internal auditors on any significant findings and follow up thereon;
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
10. Discussion with statutory auditors about the scope of audit including observation of auditors (post-audit) to ascertain any area of concern;

11. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
12. Approval of appointment of Chief Financial Officer(CFO),
13. Establish a vigil mechanism and reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
14. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

During the financial year 2021-2022, the meetings of Nomination and Remuneration Committee was held on 14th April, 2021.

Composition and attendance

Name of the Committee member	Designation	No. of Meetings Attended
Mrs. Mamta Bhansali	Member & Chairperson	1 Out of 1
Mr. Dibbyendu Jana	Member	1 Out of 1
Mr. Kartik Sarkar	Member	1 Out of 1

Brief description of terms of reference

- I. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees,
- II. Formulation of criteria for evaluation of Independent Directors and the Board,
- III. Devising a policy on Board diversity,
- IV. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommended to the Board their appointment and removal.

Remuneration policy

The remuneration of the Whole-time Director(s) is recommended by the Remuneration Committee based on factors such as industry benchmarks, the Company's performance vis-à-vis the industry, performance / track record of the Whole-time Director(s), etc., which is decided by the Board of Directors. The Remuneration Committee also recommends the annual increments (which are effective April 1 annually) within the salary scale approved by the Members within the ceilings on net profits prescribed under Sections 197 of the Companies Act, 2013. The sitting fees for attending of each meeting of the Board of Directors of the non-executive/ independent directors of the Company are decided by the Board of Directors.

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities, issue of duplicate share certificates and redressal of shareholders'/investors'/security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Stakeholders Relationship Committee's composition and the terms of reference meet with the requirements of Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 and provisions of Section 178 of the Companies Act, 2013

During the financial year 2021-2022, the meetings of Stakeholders Relationship Committee was held on 16th April, 2021

Composition and Attendance

Name of the Committee member	Designation	No. of Meetings Attended
Mrs. Mamta Bhansali	Chairperson & Member	1 Out of 1
Mr. Dibbyendu Jana	Member	1 Out of 1
Mr. Kartik Sarkar	Member	1 Out of 1

Brief description of terms of reference

- a) Oversee and review all matters connected with the transfer of the Company's securities
- b) Approve issue of the Company's duplicate share / debenture certificates
- c) Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report, non-receipt of declared dividend, etc.
- d) Oversee the performance of the Company's Registrars and Transfer Agents
Recommend methods to upgrade the standard of services to investors
- e) Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading
- f) Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable
- g) Perform such other functions as may be necessary or appropriate for the performance of its duties

Status of Investors' Complaints for the financial year 2021-22:

At the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
Nil	Nil	Nil	Nil

Name, designation and address of Compliance Officer:

REKHA PATNI

Company secretary and Compliance officer

9/18, Bazar Gali, Vishwas Nagar, Shahdara,

Delhi – 110 032

5. Independent Directors Meeting

During the year under review, the Independent Directors met on 29th December, 2021 inter alia:

- i) Review of the performance of the non-independent directors and the Board as a whole,
- ii) Review the performance of the chairperson of the company, taking into account the views of executive directors and non-executive directors,
- iii) To assess the quality, quantity and timeliness of flow of information between the company management and the Board to effectively and reasonably perform their duties.

All the Independent directors were present in the Meeting.

6. General Body Meetings

Location and time, where last three AGMs held, whether any special resolution passed in the previous 3 AGMs

AGM	For the Financial Year	Location of Meeting	Date	Time	No. of special resolution
30 th	2020-2021	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	30/09/2021	11.30 AM	2
29 th	2019-2020	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	30/09/2020	11.30 AM	NIL
28 th	2018-2019	9/18, Bazar Gali, Vishwas Nagar, Shahdara, Delhi – 110 032	30/09/2019	11.30 A.M.	NIL

Whether any special resolution passed last year through postal ballot –details of voting pattern?

During the financial year 2021-22 no special resolution was approved by the Shareholders through Postal Ballot.

7. Disclosures

Related Party Transaction

During the year under review, besides the transactions reported in Notes to Accounts to the Balance Sheet as at 31st March, 2022, there were no other related party transactions with promoters, directors and management that had a potential conflict of interest of the Company at large. The Company has formulated a Policy on Related Party Transactions which is also available on Company's website at <http://www.pagariaenergy.com>

Accounting Treatment

The Company has followed all relevant Accounting Standards while preparing the financial statements.

Whistle Blower policy

The Board has approved a whistle-blower policy which has been communicated to the employees. The policy provides a mechanism for employees to report their concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct and provides safeguards against victimization of employees who avail the mechanism. The policy permits reporting any concern relating to (i) financial / accounting matters and (ii) employees at the levels of Vice – Presidents and above as also the Ethics counselor of the Company. The policy with the name and address of Chairman of the Audit Committee has been circulated to the employees. No employee has been denied access to the Chairman of the Audit Committee.

Familiarization Programme for Independent Director

To provide insights into the Company to enable the Independent Director to understand the Company's business in depth Company through its Managing Director / Executive Director / Key Managerial Personnel conducts programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. The programs/presentations also familiarizes the Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programs.

The familiarization program is available on the Company's official website <http://www.pagariaenergy.com>

Share Capital Reconciliation Audit

CA. Hari Ram Agarwal, partner of M/s H. R. Agarwal & Associates, a Practicing Chartered Accountant, carried out the Share Capital Reconciliation Audit in accordance with SEBI circular D & CC /FITTC/ CIR – 16/2002 Dated 31.12.2002 during the year on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CSDL) and the total issued and listed capital. Any difference in aggregate is reported in quarterly reports. Moreover, number of requests confirmed after 21 days and / or number of requests pending beyond 21 days during /at the end of each quarter by / with RTA is reflected in the report along with reasons for delay, if any.

Proceeds from Public Issues, Right Issues and Preferential Issues etc.

During the financial year 2021-2022, the Company did not issue or allot any securities to its shareholders

Disclosure of Risk Management

The Company has the risk assessment and mitigation procedures in place and the same have been laid before the Board members from time to time

Compliances by the Company:

During the year no penalties or strictures have being imposed on the company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to Capital Markets.

Details of Compliance with Mandatory Requirements and Adoption of the Non-Mandatory Requirements of this Clause.

The Company has complied with all the mandatory requirements of this clause. As regards the non-mandatory requirements the extent has been stated in this report against each such item

8. Means of Communication

Quarterly Results:

The quarterly results are published in the newspapers and displayed on the Company's website. No half yearly report is sent to the shareholders directly.

News releases, presentations, among others:

Official news releases and official media releases are sent to Stock Exchanges.

Presentations to institutional investors / analysts:

Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are also uploaded on the Company's website.

Website

The Company's website contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

9. General Shareholder Information

A	Annual General Meeting: Date, Time and Venue:	29 th September, 2022 at 11.30 A.M. The meeting is to be conducted through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM.
B	Financial Calendar	1 st April, 2021 to 31 st March, 2022.
	Results for: First quarter	On or before 14 th August, 2021
	Second quarter	On or before 14 th November 2021
	Third quarter	On or before 14 th February 2022
	Fourth quarter	Annual Audited Results – On or before 30 th May, 2022.
C	Date of Book Closure	23 rd September 2022 to 29 th September 2022 (both day inclusive)
D	Listing on Stock Exchanges	Bombay Stock Exchange Delhi Stock Exchange
E	Registered Office	9/18, Bazar Gali, Vishwas Nagar, Shahdara, Delhi – 110 032
F	Registrar and Transfer Agent	M/s. Link In time India (P) Limited 44, Community Centre, 2 nd Floor, Naraina Industrial Area, Phase – I, PVR Naraina Tel: (011) 41410592 Fax: (011) 41410591 Email: delhi@linkintime@co.in
G	Stock Code	BSE Script Code 531396 DSC Script
H	ISIN for CDSL	INE905B01010
I	Corporate Identification Number (CIN)	L67120DL1991PLC043677

Share Transfer System

The shares of the Company being in compulsory demat list are transferable through the depository system. Shares in physical & dematerialized form are processed through Registrar & Transfer Agent of the Company, i.e., M/s. Link In time India (P) Limited, Delhi.

The Company's shares are traded in the Stock Exchanges in demat mode. These transfers are affected through NSDL and CDSL. Transfer of shares in physical form is processed and approved in the board Meetings from time to time and the certificates are returned to the shareholders within 15 days from the date of receipt, subject to documents being valid and complete in all respects.

Shares lodged for transfer at the Registrar's address are normally processed and approved by Share Transfer cum Shareholders Grievance Committee and returned to the shareholders within the stipulated period after shares are duly transferred in their name. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days. Grievance received from members and other miscellaneous correspondence on change of address etc. are processed by the Registrar within 30 days. In case of bad deliveries the relevant documents are returned promptly.

The SEBI vide its circular Nos MRD/DOP//Cir- 05/2009 dated 20th May, 2009 and SEBI /MRD / DOP/SE RTA/cir -03/2010 dated 7th January, 2010 has made it mandatory to furnish a copy of income Tax PAN Card to the Company / the Registrar and share Transfer Agent for Transfer / Transmission / deletion / transposition of securities held in physical Form.

SEBI vide its circular No CIR/CFD/DIL/10/2010 dated 16th December 2010 has amended clause 5A of the listing agreement by laying down a uniform procedure for dealing with unclaimed share in physical mode and getting the same dematerialized after completing the said procedure. The Company's Registrar & Share Transfer Agent is in the process of complying with said amendment

Green initiative in the corporate governance Registration of Emails:

The ministry of corporate affairs vide its circular dated 21st April 2011 has taken a Green initiative in the Corporate Governance by allowing paperless compliance by the Company and stating that service of documents can be made by a Company through electronic mode. In order to implement the same the members are requested to register email address by a written communication with the depository participant/ the registrar and share transfer agent of the Company i.e. M/s. Link In time India (P) Limited, Delhi, as the case may be, for communication through electronics mode to receive documents such as, notice calling annual general meeting, annual report comprising of the balance sheet, statement of profit and loss account cash flow statement, directors' report, auditors reports or to receive any other documents prescribed under law.

However, if member does not wish to register his email address, the Company will continue to send documents in physical form by other modes of services as provided in section 20 of the Companies Act, 2013.

Distribution of Shareholding as on March 31, 2022

Category	Total no. of shares	Total no. of shares held in demat	Percentage
Shareholding of Promoter and Promoter Group			
1 Indian	8,84,320	884,320	22.22
2 Foreign	-	-	-
Total (A)	8,84,320	884,320	22.22
A. Public Shareholding			
1 Institutions	-	-	-
2 Non-Institutions	34,65,350	30,95,129	77.78
Total (B)	34,65,350	30,95,129	77.78
B. Shares held by Custodians and against which Depository Receipts have been issued			
Total (C)	-	-	-
TOTAL (A+B+C)	43,49,670	39,79,449	100.00

Dematerialization of shares and liquidity

The equity shares of your Company are compulsory traded in dematerialized form and the Company has agreements with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2022 over 39,79,449 shares, consisting of 91.49% of the total paid-up capital of the Company are dematerialized. The reconciliation of both physical and demat shares are up to date and tallies with the total paid up capital of the Company.

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

The company does not have any outstanding GDR / ADR / Warrants which may have any impact on equity.

Plant Locations

The company does not have any operational plant.

Address for Correspondence

9/18, Bazar Gali, Vishwas Nagar
Shahdara, Delhi-110032
Email: info@pagariaenergy.com

Insider Trading Regulations

In compliance with SEBI regulation on prevention of insider trading, the Company has instituted comprehensive code of conduct for its management and staff. The code lays down guidelines which advise them on procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations.

Compliance with the Non Mandatory Requirements

i) The Board

The company has not adopted and allowed any reimbursement of expenses incurred by the Non-Executive chairman who is entitled to maintain a Chairman's office at the Company's expenses, in performance of his duties.

ii) Shareholders Rights

The Company's results are available on website www.corpfiling.co.in. A half yearly declaration of financial performance including summary of the significant events is presently not being sent to each household of the shareholders. However the Company's half yearly results are published in English Newspaper (having a wide circulation) and in Bengali newspaper.

iii) Audit qualifications

During the period under review, there is no audit qualification on company's financial statements.

iv) Separate posts of Chairman and CFO

The Company has appointed separate persons to the post of chairman and Managing Director/ CFO.

Certificate on Corporate Governance

As required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 / Listing Agreement, a certificate from Mr. Hari Ram Agarwal, Practicing Chartered Accountant on compliance with the corporate governance norms is attached.

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT POLICY

I declare that in terms of Schedule V under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has received affirmation of Compliance with Code of Conduct from all the Board members and Senior Management Personnel of the Company for the financial year ended 31 March 2021.

For **Pagaria Energy Limited**

Ranjit Singh Pagaria
CFO

Place: Delhi

Date: August 13, 2022

Auditor's Certificate on Corporate Governance

To the Members of Pagaria Energy Limited

We have examined the compliance of conditions of Corporate Governance by **M/s. Pagaria Energy Limited**, for the year ended 31.03.2021, as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) read with schedule v SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Regulations, except for certain instances of delay caused, which as per the management was caused in the wake of Pandemic Situation. The Company could not Function in such situations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **H R Agarwal & Associates**
Chartered Accountants
Firm Registration no. 323029E

HARI RAM AGARWAL, FCA
Partner

Membership Number.057625

Place: Kolkata

Date: August 13, 2022

CEO & CFO CERTIFICATION

The Board of Directors

PAGARIA ENERGY LIMITED

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, 2015, this is to certify that:

1. We have reviewed financial statements and the Cash Flow Statement for the year ended 31st March 2022, and to the best of our knowledge and belief;
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the years, which are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibilities for establishing and maintaining internal control for financial reporting. We have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.
 4. i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant change in accounting policies during the year under reference.
 - iii) We are not aware of any instance of fraud during the year, with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For **Pagaria Energy Limited**

Place: Delhi
Date: August 13, 2022

Ranjit Singh Pagaria
Chief Financial officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PAGARIA ENERGY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Pagaria Energy Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("In AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are Independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We did not determine any Key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in The **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, None of the Directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial;
 - (g) In our opinion, managerial remuneration for the year ended March 31, 2022 has been paid / provided by the company to its directors in accordance with the provisions of sec. 197 read with schedule v to the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

Pagaria Energy Limited
31st Annual Report (2021-22)

- i) The company does not have any pending litigations which will have any impact on its financial position in its financial statement.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) No amount is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

For H.R. **Agarwal & Associates**
Chartered Accountants
Firm Registration number: 323029E

(Shyam Sundar Agarwal, FCA)
Partner
Membership number: 060033
UDIN: **22060033AJXGSW6926**

Place: KOLKATA
Date: 30th May, 2022

Annexure "A" to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

- I
- a. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible assets.
 - b. According to the information and explanations given to us, the Property, plant and equipment have been physically verified by the management, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification
 - c. The company does not have any immovable properties. Accordingly, paragraph 3 (i) (c) of the order is not applicable.
 - d. The Company has not revalued any of its Property, Plant and Equipment during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- II
- a. The Inventory has been physically verified by the management during the year and discrepancies noticed on such verification between the physical stock and the book records were not material. In our opinion, the frequency of such verification is reasonable.
Quality of inventory deteriorated and became obsolete due to non- movement and non- use for long. The same has been written off during the year. Loss on account of the same amounting to Rs. 12.82 Lakhs has been debited to the statement of profit and loss during the year.
 - b. The Company has not been sanctioned any working capital facility by banks or financial institutions during the year on the basis of security of its current assets. Accordingly, paragraph 3(ii) (b) of the Order is not applicable.
- III. During the current year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order is not applicable.
- IV. In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security to the extent applicable to it.
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- VI. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products or services rendered by the Company.
- VII.
- a) According to the information and explanation given to us and on the basis of examination of the records the Company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on March 31, 2022 for a period of more than six months from the date they become payable.
 - b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute.

- VIII. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- IX. a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender, as applicable, during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion, and according to the information and explanations given to us, the company has no term loans, hence reporting under the clause is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company did not have any subsidiaries, joint ventures or associate companies during the year and hence clause ix (e) of paragraph 3 of CARO, 2020 regarding any funds taken, does not apply to the Company.
- (f) The Company did not have any subsidiaries, joint ventures or associate companies during the year and hence clause ix (f) of paragraph 3 of CARO, 2020 regarding any loans raised on the pledge of securities, does not apply to the Company.
- X. a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (IX) (a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, the reporting under clause 3(x) (b) of the Order is not applicable to the Company.
- XI. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, , we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

Pagaria Energy Limited
31st Annual Report (2021-22)

- XIV. a) According to the information and explanations given to us, the Company does not has an internal audit system commensurate with the size and nature of its business during the Financial Year under Audit.
b) The reports of the Internal Auditors for the period under audit could not be considered by the statutory auditor.
- XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934 as the provision of this section is not applicable to the Company.
- XVII. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3 (xviii) is not applicable.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as at the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- XX. Based on the Provisions of Section 135(1), the Company is not liable to spend any amount in pursuance of the Corporate Social Responsibility as required under sub-section (5) of section 135 of the Act and hence matter specified in clause 3(xx) of the Order does not apply to the Company.
- XXI. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For H.R. Agarwal & Associates
Chartered Accountants
Firm Registration number: 323029E

(Shyam Sundar Agarwal, FCA)
Partner
Membership number: 060033
UDIN: **22060033AJXGSW6926**
Place: **KOLKATA**
Date: **30th May, 2022**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/s. Pagaria Energy Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and valuating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of

records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H.R. Agarwal & Associates
Chartered Accountants
Firm Registration number: 323029E

(Shyam Sundar Agarwal, FCA)
Partner
Membership number: 060033
UDIN: 22060033AJXGSW6926

Place: KOLKATA
Date: 30th May, 2022

PAGARIA ENERGY LIMITED
Balance Sheet as at 31st March, 2022

(Rs. in Lakhs)

	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	2.89	4.85
Financial Assets :			
Investments	2	1.00	1.00
Trade Receivables	3	4.02	4.02
Loans	4	367.90	367.08
Deferred Tax Assets	5	1.55	1.34
Current Assets			
Inventories	6	-	12.82
Financial Assets :			
Trade Receivables	7	52.28	68.95
Cash and Cash Equivalents	8	3.01	2.54
Loans	9	230.11	221.58
Current Tax Assets (Net)	10	2.66	2.49
Other Current Assets	11	3.11	2.33
		668.53	689.00
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	434.97	434.97
Other Equity	13	181.95	185.33
Liabilities			
Non-Current Liabilities			
Financial Liabilities :			
Borrowings	14	16.35	16.35
Current Liabilities			
Financial Liabilities :			
Trade Payables			
(i) total outstanding dues of Micro Enterprises & Small Enterprises			
(ii) total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	15	29.34	48.71
Other Current Liabilities	16	5.92	3.64
		668.53	689.00

Significant Accounting Policies & Notes to the Financial Statements

As per our report of even date

For **H.R. AGARWAL & ASSOCIATES**

Chartered accountants

Firm Registration Number : 323029E

(Shyam Sundar Agarwal, FCA)

Partner

Membership No. 060033

1 to 25

For and on behalf of the Board

Dibbyendu Jana

Director

DIN: 08898353

Hanumanmal Bengani

Managing Director

DIN: 08425643

Ranjit Singh Pagaria

Chief Finance officer

Rekha Jain

Company Secretary

Membership No: A20442

Place: Kolkata

Date: 30th May, 2022

PAGARIA ENERGY LIMITED
Statement of Profit & Loss for the year ended on 31st March, 2022

(Rs. in Lakhs)

	Notes	2021-22	2020-21
INCOME			
Revenue from Operations	17	-	25.52
Other income	18	20.29	15.19
TOTAL INCOME		20.29	40.71
EXPENDITURE			
Purchases of Stock-in-trade	19	-	23.15
Change of Stock-in-trade	20	12.82	(0.02)
Employee Benefits Expenses	21	1.32	1.35
Depreciation and Amortization Expenses	22	1.97	1.97
Other Expenses	23	7.78	12.35
TOTAL EXPENSES		23.88	38.80
Profit Before Tax		(3.59)	1.91
Tax Expenses:			
(1)Current Tax		-	0.67
(2)Deferred tax		(0.22)	(0.18)
Profit for the Year		(3.38)	1.41
Other Comprehensive Income			
- Items that will not be reclassified to Statement of Profit & Loss		-	-
- Items that will be reclassified to Statement of Profit & Loss		-	-
Total Comprehensive Income for the Year		(3.38)	1.41
Earnings per Equity Share of Rs.10/- each):			
(a) Basic	24	(0.078)	0.032
(b) Diluted		(0.078)	0.032

Significant Accounting Policies & Notes to the Financial Statements

1 to 25

As per our report of even date

For and on behalf of the Board

For H.R.AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 323029E

(Shyam Sundar Agarwal, FCA)

Partner

Membership No. 060033

Dibbyendu Jana

Director

DIN: 08898353

Ranjit Singh Pagaria

Chief Finance officer

Hanumanmal Bengani

Managing Director

DIN: 08425643

Rekha Jain

Company Secretary

Membership No: A20442

Place: Kolkata

Date: 30th May, 2022

PAGARIA ENERGY LIMITED

Statement of cash flow for the year ended 2021-22

(Amount in Rupees)

	2021-2022	2020-2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss B	(3,59,210)	1,90,868
Adjustments for :-		
Interest/Misc Income	(20,28,793)	(15,19,393)
Depreciation/Amortization	1,96,791	1,96,791
Operating Profit Before Working Capital Changes	(21,91,212)	(11,31,734)
Adjustments for :-		
Inventories	12,81,633	(1,996)
Trade Receivables	16,66,056	10,21,011
Other Current Assets	(77,992)	30,280
Trade Payables	(19,37,559)	(9,10,812)
Loans & Advances	(8,52,820)	4,01,891
Other Current Liabilities	2,28,171	(6,09,272)
Cash Generated From Operations	(18,83,723)	(12,00,632)
Payment of Tax (Net of Refund)	(16,955)	(1,41,798)
Net Cash From Operating Activities	(19,00,678)	(13,42,431)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	20,28,793	15,19,393
Long-Term Loans and Advances	(81,824)	(61,382)
Net Cash (used in) Investing Activities	19,46,969	14,58,011
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Borrowings	-	-
Net Cash (used in) Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	46,291	1,15,580
Opening Balance of Cash & Cash Equivalents	2,54,309	1,38,729
Closing Balance of Cash & Cash Equivalents	3,00,600	2,54,309

As per our report of even date attached

For and on behalf of the Board

For **H.R.AGARWAL & ASSOCIATES**

Chartered Accountants

Firm Registration No. 323029E

(Shyam Sundar Agarwal, FCA)

Partner

Membership No. 060033

Dibbyendu Jana

Director

DIN: 08898353

Ranjit Singh Pagaria

Chief Finance officer

Hanumanmal Bengani

Managing Director

DIN: 08425643

Rekha Jain

Company Secretary

Membership No: A20442

Place: Kolkata

Date: 30th May, 2022

Pagaria Energy Limited
3rd Annual Report (2021-22)

PAGARIA ENERGY LIMITED
Statement of Changes in Equity For the Year Ended 31st March, 2022

(Rs. in Lakhs)

A. Equity Share Capital	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the year	4,34,96,700.00	4,34,96,700.00
Changes in Equity Share Capital due to prior period Errors	-	-
Restated balance at the beginning of the year	4,34,96,700.00	4,34,96,700.00
Changes in Equity Share Capital during the year	-	-
Balance at the end of the year	4,34,96,700.00	4,34,96,700.00

B. Other Equity (Rs. in Lakhs)

	Reserve & Surplus			
	Securities Premium	General Reserve	Retained Earnings	Total
As on 31st March, 2021				
Balance at the beginning of the reporting period i.e. 1st April, 2020	1,53,51,005	15,47,672	14,92,977	1,83,91,654
Total Comprehensive Income for the Year	-	-	1,41,244	1,41,244
Balance at the end of the reporting period i.e. 31st March, 2021	1,53,51,005	15,47,672	16,34,221	1,85,32,898
As on 31st March, 2022				
Balance at the beginning of the reporting period i.e. 1st April, 2021	1,53,51,005	15,47,672.00	16,34,221	1,85,32,898
Total Comprehensive Income for the Year			(3,37,588)	(3,37,588)
Balance at the end of the reporting period i.e. 31st March, 2022	1,53,51,005	15,47,672	12,96,633	1,81,95,310

As per our report of even date

For **H.R. AGARWAL & ASSOCIATES**

Chartered accountants
Firm Registration No. 323029E

(Shyam Sundar Agarwal, FCA)

Partner
Membership No. 060033

Place: Kolkata
Date: 30th May, 2022

For and on behalf of the Board

Dibbyendu Jana
Director
DIN: 08898353

Ranjit Singh Pagaria
Chief Finance officer

Hanumanmal Bengani
Managing Director
DIN: 08425643

Rekha Jain
Company Secretary
Membership No: A20442

PAGARIA ENERGY LIMITED

1. Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017.

2. Basis for Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 17 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

3. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

4. Property Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.

The estimated useful life of property, plant and equipment of the Company are as follows :

- 1) Furniture & Fixture - 10 Years
- 2) Office Equipments - 5 Years
- 3) Computer & Accessories - 3 Years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

5 Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on First in First out method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

6. Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve.

7. Financial Instruments

(I) Financial Assets

(A) Initial Recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting, i.e., the date when the Company commits to purchase or sell the asset.

(B) Subsequent Measurement

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at fair valued through profit or loss.

iv) Investment in Associates

The Company has accounted for its investments in associates at cost.

v) Equity Instruments

All equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the company has elected to present the value changes in 'Other Comprehensive Income'

vi) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to :

- (1) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- (2) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(II) Financial Liabilities

(A) Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(III) Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(IV) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

8. Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

9. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers

(I) Revenue from sale of goods

Revenue from the sale of goods includes excise and other duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as sales tax and value added

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable.

(II) Revenue from sale of service

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(III) Interest Income

Interest income Interest income from a financial asset is recognised using effective interest rate method.

(IV) Dividend Income

Revenue is recognised when the Company's right to receive the payment has been established.

10. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

11. Employee Benefits

(I) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when employees render the services.

(II) Post-Employment Benefits

a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

b) Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

12. Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

(I) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(II) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

13. Government Grants

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly,

(a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit

Pagaria Energy Limited
3rd Annual Report (2021-22)

NOTE: 8 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<u>Balance with Schedule Bank :</u>		
- In Current A/c	2.51	2.42
Cash on hand	0.49	0.13
Total	3.01	2.54

NOTE: 9 LOANS

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<u>- Unsecured and Considered Good :</u>		
Loan to others	230.11	221.58
Total	230.11	221.58

NOTE: 10 CURRENT TAX ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
At the beginning of the year	2.49	1.75
Charge for the year	-	(0.67)
Tax paid during the year	1.58	1.42
IT Refund	(1.41)	-
At the end of the year	2.66	2.49
Total	2.66	2.49

NOTE: 11 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance with Government Authorities	3.11	2.33
Total	3.11	2.33

NOTE: 12 SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised		
25,000,000 Equity Shares of Rs. 10/- each	2,500.00	2,500.00
Issued, Subscribed and Fully Paid Shares		
4,349,670 Equity Shares of Rs.10/- each fully paid-up	434.97	434.97
	434.97	434.97

Notes to Share Capital

(i) Reconciliation of Equity shares outstanding Equity Shares

At the Beginning of the year		
-Number of shares	43.50	43.50
-Amount	434.97	434.97
At the End of the year		
-Number of shares	43.50	43.50
-Amount	434.97	434.97

(ii) Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs.10/- per share. Each equity shareholder is entitled to one vote per share. The Company has not declared any dividends for the year ended 31st March,2022. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holders.

(iii) Details of Shareholders holding more than 5% shares in the Company :-

Name of Share Holders		As at 31st March, 2022	As at 31st March, 2021
Rajesh Kumar Pagaria	In Nos	619100	619100
	In %	14.23%	14.23%
Sri Anand Vinayak Coalfields Limited	In Nos	265220	265220
	In %	6.10%	6.10%

12.4 Shareholding of Promoters

Shares Held By Promoters			
Promoter Name	% of total shares	% of total shares	% Change during the year
Rajesh Kumar Pagaria	70.01%	70.01%	0%
Shree Anand Vinayak Coalfields Limited	29.99%	29.99%	0%
Total	100.00%	100.00%	

NOTE: 13 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities Premium Account		
Balance as per last financial statements (A)	153.51	153.51
General Reserve		
Balance as per last financial statements (B)	15.48	15.48
Retained Earnings		
Balance as per last financial statements	16.34	14.93
Add : Profit for the year	(3.38)	1.41
(C)	12.97	16.34
TOTAL (A+B+C)	181.95	185.33

Pagaria Energy Limited
3rd Annual Report (2021-22)

NOTE: 14 BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
- <u>Unsecured Loan From</u> :		
Body Corporate		
TSW Capital Management Ltd	16.35	16.35
Total	16.35	16.35

NOTE: 15 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Due to Micro Enterprises & Small Enterprises*		
Due to Others	29.34	48.71
Total	29.34	48.71

* Based on the information/ documents available with the company, no creditor is covered under Micro, Small And Medium Enterprise Development Act, 2006 as a result, no interest provisions/ payments have been made by the company to such creditors and no disclosure thereof are made in these financial statements.

Ageing Schedule of Trade Payables

As at 31st March, 2022	Outstanding for following periods from due date of payment				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.72	5.11	10.07	12.44	29.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March, 2021	Outstanding for following periods from due date of payment				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5.44	10.07	12.70	20.51	48.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE: 16 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Audit Fees Payables	0.06	0.10
Statutory Liability	0.04	0.36
Liability for Expenses	5.83	3.18
Total	5.92	3.64

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	2021-22	2020-21
17: REVENUE FROM OPERATIONS		
Sale of Traded Goods	-	25.52
	-	25.52
18: OTHER INCOME		
Interest on Income Tax Refund	0.14	-
Interest Income	20.15	15.19
	20.29	15.19
19: PURCHASES OF STOCK-IN TRADE/FINISHED GOODS		
Purchase of Traded Goods	-	23.15
	-	23.15
20: CHANGE IN INVENTORY		
Opening Stock	12.82	12.80
Less: Closing Stock	-	12.82
	12.82	(0.02)
21: EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	1.32	1.35
	1.32	1.35
22: DEPRECIATION		
Depreciation for the year on Tangible Assets	1.97	1.97
	1.97	1.97
23: OTHER EXPENSES		
Accounting Charges	0.12	0.12
Advertisement Expenses	0.23	0.36
AGM Expenses	0.24	0.17
Auditors Remuneration #	0.25	0.25
Bank Charges	-	-
Office Expenses	0.12	0.46
Conveyance Expenses	0.10	0.42
Depository Annual Charges	0.29	0.33
Electricity Expenses	0.15	0.11
Filing Fees	0.10	0.12
Fuel Expenses	-	-
General Expenses	0.12	0.49
Interest on TDS	-	-
Interest on TCS	-	-
Repair & Maintenance Expenses	-	-
Listing Fees	3.00	3.00
Late Fees for GST	-	-
Penalty for TCS	-	-
Penalty for TDS	-	-
Postage & Courier Expenses	0.03	0.12
Printing & Stationary	0.04	0.30
Professional Fees	1.77	1.45
Rent	0.96	0.96
Round off	(0.00)	(0.00)
Telephone Expenses	0.13	0.40
Transportation	-	2.50
Travelling Expenses	0.06	0.69
Website Development Charges	0.08	0.09
	7.78	12.35
#Auditors Remuneration		
As Auditors - Statutory Audit Fees	0.25	0.25
	0.25	0.25

Pagaria Energy Limited

3rd Annual Report (2021-22)

(Rs. in Lakhs)

NOTE: 24 EARNING PER SHARE	2021-22	2020-21
i) Net Profit after tax as per Profit & Loss Statement attributable to the Equity Shareholders	(3.38)	1.41
ii) Weighted Average No. of Equity Shares used as denominator for calculating EPS	43,49,670	43,49,670
iii) Basic and Diluted Earning Per Share	(0.08)	0.03
iv) Face Value Per Equity Share	10.00	10.00

NOTE: 25 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i) Name of Related Party	Relationship
1. Ranjit Singh Pagaria	Key Managerial Person
2. Avanti Pagaria	Relative of Key Managerial Personnel

ii) Enterprises over which Key Managerial Personnel are able to exercise significant influence

- Bird Aviation Limited
- Pagaria Power Private Limited
- Pagaria Properties Private Limited
- Sri Anand Vinayak Coalfields Limited
- Mahakali Udyog Private Limited

iii) Transactions during the year with Related Parties:

(Rs. in Lakhs)

Name	Nature of Transaction	2021-22		2020-21	
		Transaction Value	outstanding amount carried in the Balance Sheet	Transaction Value	outstanding amount carried in the Balance Sheet
Sri Anand Vinayak Coal Fields Ltd.	Loan	-	7.05		7.05
Pagaria Power (P) Ltd		-	24.85	-	24.85

NOTE: 26 FINANCIAL RATIOS

Ratio	Numerator/ Denominator	March 31, 2022	March 31, 2021	Variance
1 Current Ratio (in times)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	8.1822	5.8873	38.98%
<i>Explanation: Variance is due to decrease in Inventory (Inventory written off) during the year as well as decreased Trade Payables .</i>				
2 Debt- Equity Ratio (in times)	$\frac{\text{Total Debt}}{\text{Shareholders Equity}}$	0.0265	0.0264	0.55%
3 Debt- Service Coverage Ratio (in times)	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Principal repayments}}$	-	-	0.00%

Pagaria Energy Limited
31st Annual Report (2021-22)

4	Return on Equity Ratio (in %)	$\frac{\text{Profit after tax - Preference Dividend}}{\text{Equity Shareholders Fund}}$	(0.0055)	0.0023	-340.32%
<i>Explanation: Variance is due to Loss in the Company for the year.</i>					
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	2.00	1.81	10.26%
6	Trade Receivable Turnover Ratio (in times)	$\frac{\text{Revenue}}{\text{Average receivables}}$	-	0.34	-100.00%
<i>Explanation: Variance is due to low Revenue from Operations during the year. Revenue during the year 2021-2022 is 0.</i>					
7	Trade Payable Turnover Ratio (in times)	$\frac{\text{Purchases}}{\text{Average Trade payables}}$	-	0.40	-100.00%
<i>Explanation: Variance in ratio is because the Purchases during the year is 0.</i>					
8	Net Capital Turnover Ratio (in times)	$\frac{\text{Revenue}}{\text{Average Working capital}}$	-	0.10	-100.00%
<i>Explanation: Variance in ratio is because the Revenue during the year is 0.</i>					
9	Net Profit Ratio (in %)	$\frac{\text{Profit after tax}}{\text{Revenue}}$	-	5.5351	-100.00%
<i>Explanation: Variance in ratio is because the Revenue during the year is 0.</i>					
10	Return on Capital Employed (in %)	$\frac{\text{Earnings before int and taxes}}{\text{Capital employed}}$	(0.0057)	0.0030	-289.27%
<i>Explanation: Variance is due to Loss in the Company for the year.</i>					
11	Return on Investment (in %)	$\frac{\text{Profit after tax}}{\text{Total assets}}$	(0.0050)	0.0020	-346%
<i>Explanation: Variance is due to Loss in the Company for the year.</i>					

As per our report of even date

For and on behalf of the Board

For **H.R. AGARWAL & ASSOCIATES**

Chartered accountants

Firm Registration No. 323029E

(Shyam Sundar Agarwal, FCA)

Partner

Membership No. 060033

Place: Kolkata

Date: 30th May, 2022

Dibbyendu Jana

Director

DIN: 08898353

Ranjit Singh Pagaria

Chief Finance officer

Hanumanmal Bengani

Managing Director

DIN: 08425643

Rekha Jain

Company Secretary

Membership No: A20442

If undelivered please return to:
Pagaria Energy Limited
9/18, Bazar Gali
Vishwas Nagar, Shahdara
Delhi – 110 032