

PAGARIA ENERGY LIMITED

CIN: L67120DL1991PLC043677

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

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

Date: 17th July, 2025

To
The Manager
Corporate Relationship Department
BSE Limited
P J Towers, Dalal Street,
Mumbai - 400 021

Dear Sir/Madam,

Sub: Notice convening the 34th Annual General Meeting & Annual Report for the Financial year ended 31st March.2025

Ref: Company SCRIP Code: 531396, Demat-INE905B01010.

We enclose, in terms of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a copy of the Annual Report including the Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Notice dated 15th July, 2025 convening-the 34th Annual General Meeting of the Company scheduled to be held on Friday, August 08, 2025 at 1.00 P.M. (IST) through Video Conferencing/Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Annual Report is being sent to the Members who have registered their email ID with the company/Depositories in electronic mode in compliance with the MCA & SEBI Circulars. The Members can also access the Annual Report on the website of the Company at i.e. www.pagariaenergy.com.

This is for your reference and record.

Thanking you,

Yours faithfully,
For **Pagaria Energy Limited**
(Formerly Women Networks Limited)



Rekha Jain

(Company Secretary & Compliance Officer)

Enclosed as above.

PAGARIA ENERGY LIMITED

**34th ANNUAL REPORT
2024-25**

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

Board of Directors : Mr. Sanjay Kumar Bhansali CFO
Mr. Arpan Singha Roy Managing Director
Mrs. Mamta Bhansali Director
Mr. Sukumar Sarkar Director
Mr. Bijay Bhagat Director

Company Secretary : Mrs. Rekha Jain (Patni)

Registered Office : 9/18, Bazar Gali
Vishwas Nagar, Shahdara
Delhi-110032

Bankers : IDFC First Bank Limited
Punjab National Bank

Auditors

Statutory Auditor : M/s Manish Mahavir & Co.
Chartered Accountants
Kolkata

Secretarial Auditor : MR & Associates
Company Secretaries
Kolkata

Registrar & Share Transfer Agents : MUFG Intime India (P) Limited
Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market,
Janakpuri, New Delhi-110058

Company's Website : www.pagariaenergy.com

PAGARIA ENERGY LIMITED

CIN: L67120DL1991PLC043677

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

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

Website: www.pagariaenergy.com

NOTICE

NOTICE is hereby given that the **34th Annual General Meeting** of the Members of **Pagaria Energy Limited** (Formerly Women Networks Limited) will be held on Friday, **August 08, 2025** at **01:00 P.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. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Audited Balance Sheet, Audited Statement of Profit and Loss and Statement of Cash Flow along with the Notes to Accounts forming part of the financial statements for the year ended on that date along with Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Bijay Bhagat (DIN: 11193298), retiring by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offered himself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint Mr. Arpan Singha Roy (DIN: 10983936) as Managing Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments, statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the relevant provisions of the Articles of Association of the Company and Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and approval of Board of Directors at their respective meetings held on 15th July, 2025, Mr. Arpan Singha Roy (DIN: 10983936), in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Managing Director, be and is hereby appointed as Managing Director of the Company for a period of five consecutive years w.e.f. 15th July, 2025, who shall be liable to retire by rotation, on such terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening ensuing Annual General Meeting, with the authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Arpan Singha Roy.”

“RESOLVED FURTHER THAT the Board (the term “Board” includes Board of Directors of Company) and the Nomination and Remuneration Committee be and is hereby authorized to vary, revise and / or modify the terms and conditions in remuneration, payable to the appointee in such manner as may be agreed upon between the Board/Committee and the appointee.”

“RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, and things and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director/Company Secretary of the Company to give effect to the aforesaid resolution.”

4. **To appoint Mr. Sukumar Sardar (DIN: 10983937) as a Non-Executive, Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and based on the recommendation of Nomination and Remuneration Committee and approval of Board of Directors at their respective meetings held on 10th May, 2025, Mr. Sukumar Sardar (DIN:10983937), who was appointed as an Additional Non-Executive Independent Director of the Company on 10th May, 2025 and who has submitted a declaration confirming that he meets the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for appointment under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his

candidature for the office of Independent Director of the Company u/s 160 of the Companies Act, 2013 be and is hereby appointed as a Non-Executive Independent Director of the Company and shall hold office for a term of five consecutive years, w.e.f. 10th May, 2025 and his office shall not be eligible to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, and things and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director/Company Secretary of the Company to give effect to the aforesaid resolution.”

5. **To appoint Mr. Bijay Bhagat (DIN: 11193298) as Non-Executive, Non-Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 160 and all other applicable provisions if any, of the Companies Act, 2013 (“The Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and based on the recommendation of Nomination and Remuneration Committee and approval of Board of Directors at their respective meetings held on 15th July, 2025, consent of the Members be and are hereby accorded to appoint Mr. Bijay Bhagat (DIN: 11193298) as Non-Executive, Non-Independent Director of the Company, who was appointed as an Additional Director w.e.f. 15th July, 2025 and the Company has received a nomination from a member proposing his appointment u/s 160 of the Companies Act, 2013 and his office shall be eligible to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, and things and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director/Company Secretary of the Company to give effect to the aforesaid resolution”

6. **To appoint Mrs. Alpana Sethia, Practicing Company Secretary as Secretarial Auditor of the Company**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, [including any statutory modification(s) or re-enactment(s)]

thereof] upon, the recommendation of the Audit Committee and Board of Directors of the Company at their respective meetings held on 15th July, 2025, consent of the Members of the Company be and are hereby accorded for appointment of Mrs. Alpana Sethia, Practicing Company Secretary holding valid Peer Review Certificate No. 2650/2022, as the Secretarial Auditor of the Company for a period of 5 consecutive years commencing from the conclusion of ensuing Annual General Meeting till the conclusion of 39th Annual General Meeting to be held in the year 2029-30 to conduct Secretarial Audit and issue Secretarial Audit Report in the prescribed format on such terms and conditions, including remuneration, as may be mutually agreed by the Secretarial Auditor and Board of Directors.”

“RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, and things and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director/Company Secretary of the Company to give effect to the aforesaid resolution”

7. **To alter the main objects of the Company**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other requisite approvals, if any, required from appropriate authorities, consent of the Members of the Company be and are hereby accorded for alteration of the Object Clause of the Memorandum of Association of the Company such that sub-clause 3(f), to the existing Clause 3 of the Memorandum of Association of the Company be added as under:

- A. Clause iii(A) of the Objects Clause of the MOA of the Company be titled as **“The objects to be pursued by the Company on its incorporation are”**
- B. The existing Main Objects of Clause iii A 1. to 5. be replaced with existing Main Objects iii A 6. to 10. and be numbered as 3 a. 1 to 5.; as these objects have already been deleted as per Resolutions passed by Members in the EOGM held on 29th November 1999.
- C. Following new Clause No. 3 a. 6. be added in the Memorandum of Association of the Company-

6. *To carry on the business of Builders, Masoners and General Construction and Contractors and*

to carry on the business of the proprietors of lands, flats, maisonettes, dwelling houses, shops, offices, industrial estates, lessees of lands, flats and other immoveable properties and for these purposes to purchase, take on lease or otherwise acquire and hold any lands or buildings of any tenure or description wherever situated, or rights or interests therein or connected therewith, to prepare building sites, and to construct, reconstruct, pull down, renovate, develop, alter, improve, decorate and furnish and maintain flats, hotels, malls, educational institutes, hospitals, maisonettes, dwelling houses, shops, offices, buildings, industrial estates, works and conveniences, and sell the same on ownership basis, installment basis or loose basis and rental basis and transfer such buildings to co-operative societies, limited companies, bodies corporate or association of persons or individuals as the case may be, to lay out roads and pleasure gardens and recreation grounds to plant, drain or otherwise improve the land or any part thereof and to promote, operate and manage various immoveable properties and other real estate assets, and to develop, acquire and invest, either directly or indirectly, in income producing immoveable properties in India and to also undertake development and maintenance of infrastructure projects in all areas of infrastructure including but not limited to facilities such as road, power, water and industrial infrastructure.”

“RESOLVED FURTHER THAT the heading of existing Clause iii(B), “THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS (A)” and existing Clause iii(C), “THE OTHER OBJECTS ARE” be and are hereby substituted and merged with the clause 3(b) with heading “Matters which are necessary for furtherance of the objects specified in clause 3(a) are”

“RESOLVED FURTHER THAT the existing Clause iii(B) of the Memorandum of Association of the Company be and is hereby amended and/or altered by way of substituting with the new Clauses of 3(b) as may be deemed necessary”

“RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, and things and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director/Company Secretary of the Company to give effect to the aforesaid resolution”

8. To adopt fresh Articles of Association as per Companies Act, 2013

To consider and, if thought fit, to pass, the following resolution as a Special Resolution

“RESOLVED THAT pursuant to Section 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to the necessary approval(s) required under all the applicable rules and regulations, if any, consent of the Members

of the Company be and is hereby accorded to alter the existing Articles of Association of the Company, by replacing, it with the new set of Articles of Association in accordance with Table F' of Schedule I of the Act in place of existing Articles of Association as available for inspection in the meeting and at the Registered Office of the Company during working hours."

"RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, and things and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director/Company Secretary of the Company to give effect to the aforesaid resolution"

**By Order of the Board
For Pagaria Energy Limited**

**Date: 15th July, 2025
Place: Delhi**

**Sd/-
Rekha Jain
Company Secretary
ACS: 20442**

Notes:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") up to 30th September, 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.

Hence, Members can attend and participate in the AGM through VC/ OAVM only, the detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and available at the Company's Website <http://www.pagariaenergy.com>.

In compliance with these Circulars, provisions of the Act and Listing Regulations, the 34th AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 34th AGM shall be the Registered Office of the Company.

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.cdsindia.com>.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts in respect of the business under Item no. 3, 4, 5, 6 and 7 set out in this Notice and the details specified under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meeting issued by the Company Secretaries of India, is annexed hereto. Pursuant to the Companies Act, 2013, the documents related to aforesaid resolutions are open for inspection at the registered office of the Company during business hours till the conclusion of the ensuing AGM.
3. In terms of the MCA Circulars since the physical attendance of Members have been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 ("the Act") will not be available for the 34th AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. The registered office of the Company shall be deemed to be the venue of

the AGM.

4. 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.
5. In case of Joint holders, there will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.
6. 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 August 01, 2025 through email to info@pagariaenergy.com. The same will be replied by the Company suitably.
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 2nd August, 2025 to 8th August, 2025 (both days inclusive).
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to info@pagariaenergy.com.
10. The Members can join the AGM in the VC/OAVM 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
11. SEBI, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialize their holdings. The securities holders/ claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, KYC details etc., to their DPs in case the shares are held by them in electronic form and to the Registrar of the Company in case the shares are held by them in physical form.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
14. The Registrar and Share Transfer Agent (RTA)/Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular. also uploaded in the website of the Company www.pagariaenergy.com/RTA i.e., www.linkintime.co.in Attention of the members are sought to submit the said ISR Forms.
15. Members may also note that SEBI vide its Circular has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of Duplicate Securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly signed and filled ISR-4, the format for which is available on the Company's website at www.pagariaenergy.com.
16. Non-Resident Indian Members are requested to inform the Registrar any change in the Residential Status consequent to return to India for permanent settlement, and update particulars of the Bank account maintained in India with complete name, Branch, account type, account number and address of the Bank.
17. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, shall be made available for inspection by the members at the Annual General Meeting.
18. E-Voting instructions for members for remote e-voting are stated in Annexure-I of this Notice.

19. *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.

20. OTHER INFORMATION:

- i. The e-voting period commences on 05th August, 2025 (09:00 AM) and ends on 7th August, 2025 (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 01st August, 2025 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.
- ii. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- iii. 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 01st August, 2025.
- iv. Mrs. Twinkle Agarwal has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- v. 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.

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) up to the date of the Annual General Meeting of the Company.

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

As required under Section 102(1) of the Companies Act, 2013 ('The Act') & SEBI LODR, Regulations, 2015 the following explanatory statements set out all material facts relating to the business mentioned under items nos. 3 to 7 of the accompanying Notice dated 15th July, 2025.

ITEM NO. 3

Mr. Arpan Singha Roy, (DIN: 10983936), aged 39 years based on the recommendation of Nomination & Remuneration Committee was appointed as an Additional Director w.e.f. 10th May, 2025 and is further designated as Managing Director after obtaining approval from the Board and recommendation of Nomination & Remuneration Committee, w.e.f. 15 July, 2025 for a period of five years, liable to retire by rotation, subject to approval of the Shareholders.

Mr. Arpan Singha Roy, has completed his graduation in the field of Commerce and Finance from Calcutta University. He was appointed as Manager in other companies in which his role was to oversee the Finance

and Management related activity of such company. He was also involved in looking into customer services.

Mr. Arpan Singha Roy has provided necessary disclosure of Director's interest and their shareholding u/s 184(1), eligibility to act as a director u/s 164(2) and other declarations as required under various sections of the Companies Act, 2013.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing the candidature of Mr. Roy to be appointed as Managing Director of the Company.

The terms and conditions of the appointment including remuneration payable to Mr. Roy are:

1. **Period:** Five Years effective from 15th July, 2025.

2. **Remuneration:**

The appointee shall not be entitled to any sitting fees for Board / Committee meetings.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modifications or re-enactment thereof; and in the absence of any such rules, perquisite and allowances shall be evaluated at actual cost.

The terms and conditions of the said appointment and / or agreement are subject to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and may be altered and varied from time to time by the Board/ Committee as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations.

Further, the remuneration as would be paid to Mr. Roy during his tenure would be the minimum remuneration payable to him even if the said remuneration exceeds the stipulated managerial limits in terms of the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act and the excess payment of managerial remuneration, if any, during any financial year / period in between will stand waived subject to fulfillment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

The required disclosures are given in the Report on Corporate Governance annexed to the Directors' Report. The detail of other Directorship and memberships in other companies/committees of Mr. Roy are provided in the "Annexure" to the Notice.

The above may be treated as an abstract of the terms of contract between the Company and Mr. Roy. Mr. Roy, shall perform such duties and exercise such powers as are entrusted to him by the Board.

None of the other Directors, Key Managerial Personnel of the Company and/or their relatives, except Mr. Roy in any way, are concerned or interested, financially or otherwise in the resolution set out in item No. 3 of the Notice.

The Board recommends the resolution under Item No. 3 for approval of the members as an Ordinary Resolution & Special Resolution respectively.

ITEM NO. 4

The Board of Directors at their meeting held on 10th May, 2025, based on recommendation of the Nomination and Remuneration Committee, approval of the Members be and is hereby accorded for the appointment of Mr. Sukumar Sardar (DIN 10983937) as an Non-Executive Independent Director of the Company for a term of five years with effect from 10th May, 2025, in terms of Section 149 and other applicable provisions read with Schedule IV of the Companies Act, 2013, or any amendments thereto or modification thereof ("the Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing the candidature of Mr. Sukumar Sardar to be appointed as an Independent Director as per the provisions of the Companies Act, 2013.

Necessary declaration has also been received from Mr. Sukumar Sardar that he meets the criteria of Independence as per Section 149 of the Companies Act, 2013 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015 ('LODR Regulations').

Mr. Sukumar Sardar **(30 years)**, commerce graduate and has knowledge in the field of Finance, Management and Administration, having experience of more than 5 years. Mr. Sukumar Sardar possesses appropriate technical skills, experience, industry knowledge and competencies in the context of Company's business.

In the opinion of the Board, Mr. Sukumar Sardar is independent of the Management of the Company and he is not debarred from accessing the capital markets and/or restrained from holding position of directors in any listed company.

Additional information in respect of Mr. Sukumar Sardar pursuant to Secretarial Standards and SEBI LODR, Regulations, 2015 is mentioned in the annexure to the notice of the AGM.

No other Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Sukumar Sarkar in his personal capacity, in any way, are concerned or interested, financially or otherwise in the resolution set out in item No. 4 of the Notice.

The Board recommends the Special Resolution set forth in item no. 4 for the approval of the members of the Company.

ITEM NO. 5

Mr. Bijay Bhagat, (DIN: 11193298), aged 50 years based on the recommendation of Nomination & Remuneration Committee was appointed in the Board as an Additional Director w.e.f. 15th July, 2025 and be liable to retire by rotation subject to approval of the shareholders.

Mr. Bhagat, has completed his graduation in the field of Commerce from Calcutta University. He was appointed as Site Manager in other company in which his role was to oversee the laborers/workers who were related to the company. He possesses appropriate technical skills, experience, industry knowledge and competencies in the context of Company's business.

Mr. Bhagat has provided necessary disclosure of Director's interest and their shareholding u/s 184(1), eligibility to act as a director u/s 164(2) and other declarations as required under various sections of the Companies Act, 2013.

Additional information in respect of Mr. Bhagat pursuant to Secretarial Standards and SEBI LODR, Regulations, 2015 is mentioned in the annexure to the notice of the AGM.

No other Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Bhagat in his personal capacity, in any way, are concerned or interested, financially or otherwise in the resolution set out in item No. 5 of the Notice.

The Board recommends the Special Resolution set forth in item no. 5 for the approval of the members of the Company.

ITEM NO. 6

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A(1A) & (1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 w.e.f. 1st April 2025 every listed entity is required to appoint an individual or a firm as the Secretarial Auditors of the Company, who shall be a peer reviewed Practising Company Secretary and who has not incurred any disqualifications for appointment or continuation as Secretarial Auditors of the listed entity.

In compliance with the aforesaid provisions, the Board of Directors on recommendation of Audit Committee, in their respective meeting(s) held on 15th July, 2025 has appointed Mrs. Alpana Sethia, a Peer-Reviewed Practising Company Secretary (COP: 5098), as the Secretarial Auditor of the Company for a consecutive period of 5 (five) years. She shall conduct Secretarial Audit from F.Y. 2025-26 and shall hold the office of Secretarial Auditors until the conclusion of the 39th Annual General Meeting of the Company to be held for the F.Y. 2029-30.

Brief Profile of Mrs. Alpana Sethia

She has thorough experience in the following field i.e., Statutory Audit of Limited & Other Companies, Internal Audit of Limited Companies, Audit of Partnership and Proprietorship firms, Audit of Schools, Educational Institutions and Other Premiere Coaching Centre, Audit of Co-Operative Societies, Tax Audit of different entities, Certificate Audits, GST filings (Monthly/Quarterly as well as Annual Returns) and Consultancy in the matter of Corporate and Taxation laws.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in Item No. 6 of the accompanying Notice.

ITEM NO. 7

The Board at their meeting held on 15th July, 2025 decided to diversify its business activities by entering other business activities in order to explore more business opportunity for building more employment and to maximize profit by indulging into different line of business. Therefore, the Board proposes to alter the main objects of Memorandum of Association of the Company to undertake the mentioned business activities.

Upon enactment of the Companies Act, 2013, (Act) the MOA of the Company were required to be re-aligned as per the provisions of the New Act. As per the Companies Act, 2013, a Company can have only following objects clause in the MOA.

- a. The objects to be pursued by the company on its incorporation are.
- b. Matters which are necessary for furtherance of the objects specified in clause 3(a) are.

It is proposed to make addition to the Main Objects of the Company partially to align the same with the present business activities and would include matters which are necessary for furtherance of main objects in Clause 3B. It is proposed to delete other businesses, which were earlier stated as "The Other Objects" and not proposed to be carried out by the Company in the near future and also to make it in line with the Table A of Schedule I of the Companies Act, 2013. Accordingly, the existing Clause iii(A), Clause iii(B) and Clause iii(C) of the MOA of the Company are proposed to be replaced by substituting and inserting/adding existing main objects in Clause 3(a) and Clause 3(b) with new numbering of the clauses as per the Memorandum of Association.

In terms of terms of Section 4 and 13 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for change in objects of the MOA of the Company. The Board recommends for approval by the Members for the resolution as set out at Item No. 7 of the Notice.

None of the directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Special Resolution except to the extent of their shareholding in the Company.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in Item No. 7 of the accompanying Notice.

ITEM NO. 8

The existing Articles of Association of the Company, is in accordance with the Companies Act, 1956 and the existing Articles of Association are no longer in conformity with the new Companies Act 2013. Upon enactment of the Act various provisions of the Companies Act 1956 have been repealed and in view of the same, the existing Articles of Association of the Company need to be re-aligned as per the provisions of the Companies Act, 2013. Therefore, it seems desirable to adopt new set of Articles of Association in place of and in exclusion to the existing Articles of Association of the Company.

The new set of Articles of Association to be substituted in place of existing Articles of Association is based on Table 'F' of Schedule I of the Act which sets out the model Articles of Association for a Company limited by shares.

None of the directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Special Resolution except to the extent of their shareholding in the Company.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in Item No. 8 of the accompanying Notice.

Details of the Directors seeking re-appointment/Appointment at the 34thAGM

(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	Arpan Singha Roy	Sukumar Sardar	Bijay Bhagat
DIN	10983936	10983937	11193298
Date of Birth	20/12/1986	01/01/1995	24/10/1975
Nationality	Indian	Indian	Indian
Date of Appointment	15/07/2025	10/05/2025	15/07/2025
Qualification	B.Com(H)	B.Com(H)	B.Com(H)
Experience in functional areas	He has completed his graduation in the field of Commerce and Finance from Calcutta University. He was appointed as Manager in other companies in which his role was to oversee the Finance and Management related activity & customer services of such company.	He is a commerce graduate and has knowledge in the field of Finance, Management and Administration, having experience of more than 5 years.	He has completed his graduation in the field of Commerce from Calcutta University. He was appointed as Site Manager in other company in which his role was to oversees the laborers/workers who were related to the company
Relationship with other Directors	Not related to any Director	Not related to any Director	Not related to any Director
Shareholding in the Company including shareholding as a beneficial owner	NIL	NIL	NIL
List of directorships held in other listed companies, etc.	NIL	NIL	NIL

Committee membership in other listed companies	NIL	NIL	NIL
Listed entities from which the Person has resigned in the last three years.	NIL	NIL	NIL
Skills and Capabilities required for the role and the manner in which the proposed person meets the requirements.	He has knowledge in the field of Finance, Management and Administration, having experience of more than 5 years	Industry Knowledge, Financial Analysis, Experience and competence in relation to Company's Business. He has knowledge in the field of Finance, Management and Administration, having experience of more than 5 years.	He has knowledge in the field of Finance, Management and Administration, having experience of more than 5 years

Annexure – I: Evoting Instructions

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **05 August, 2025 at 9:00 AM and ends on 07 August, 2025 at 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 01 August, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual

meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for

	<p>IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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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 toll free no. 1800 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to

Details OR Date of Birth (DOB)	login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@pagariaenergy.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (info@pagariaenergy.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **info@pagariaenergy.com/RTA email id** .
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – **Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

DIRECTORS' REPORT

BOARD'S REPORT TO THE MEMBERS

Your Director's are pleased to present the 34th Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS

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

(Rs. In Lacs)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Total Income	18.38	18.74
Profit before tax	7.41	6.52
Less : Provision for Taxation		
Current Tax	2.00	1.38
Deferred Tax	(0.74)	0.99
Profit after tax	6.15	4.35

PERFORMANCE

The Total Income for the financial year under review is **Rs. 18.38 Lacs** against **Rs. 18.74 Lacs** in previous year. During the year, the Company has earned Profit after Tax of **Rs.6.15 Lacs** in comparison to the previous year Profit after Tax of **Rs. 4.35 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, 2025.

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, 2025 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. Bijay Bhagat, 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.

Based on the recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Arpan Singha Roy (DIN: 10983936), as an additional Director of the Company w.e.f. 10th May, 2025. Further, he was also designated as the Managing Director of the Company by the Board in its meeting held on 15th July, 2025 subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

The Board also appointed Mr. Sukumar Sarkar (DIN: 10983937), as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 10th May, 2025 till 10th May, 2030 subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

The Board has also appointed Mr. Bijay Bhagat (DIN: 11193298), as a Non-Executive Director of the Company w.e.f. 15th July, 2025 subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

Appropriate resolutions seeking the re-appointment of directors and requisite details as per Section 102 of the Companies Act, 2013 is appearing in the Notice convening the ensuing Annual General Meeting of the Company. The Board recommends the same for your approval.

Mr. Dibbyendu Jana has resigned from the Board of the Company w.e.f. 10th May, 2025.

Mr. Hanumanmal Bengani has also resigned from the post of the Managing Director of the Company w.e.f. 15th July, 2025.

Mr. Kartik Sarkar has also resigned from the Board of the Company w.e.f. 15th July, 2025.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors duly met 4 times during financial year 2024-25. The date on which meetings were held are as follows: 29th May, 2024; 12th August 2024; 11th November, 2024; and 13th February, 2025.

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 each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6)

of the Companies Act, 2013 and Regulation 16(1)(b) and the Regulation 25 of the SEBI (LODR) Regulations, 2015. The declarations were noted by the Board at its meeting held on 30 May, 2025. The Independent Directors of your Company have confirmed that they are independent of management and are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. They have also confirmed that they are not debarred to hold the office of Independent Director pursuant to any order of SEBI or any other authority. Necessary confirmations were also taken from the afore-mentioned Independent Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Amendment Rules, 2014 as amended thereto.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

The Company has devised a formal process for annual evaluation of performance of the Board, its Committees and Individual Directors ("Performance Evaluation") which include criteria for performance evaluation of non-executive directors and executive directors as laid down by the Nomination and Remuneration Committee and the Board of Directors of the Company.

The evaluation of the Board, its Chairman, individual directors, and Committees of the Board was undertaken in compliance with the provisions of Section 134(3)(p) of the Companies Act, 2013 read with SEBI (LODR), Regulations 2015.

According to Regulation 25(3) of SEBI (LODR) Regulations, 2015 and Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors was held on 20th December, 2024, to review the performance of the Non- Independent Directors, Chairman and the Board as a whole.

In the Board meeting held dated, 30th May, 2025, the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being 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, 2025.

STATUTORY AUDITORS

The Statutory Auditors of the Company **M/s Manish Mahavir & Co.**, Chartered Accountants (Firm Registration No. 324355E) was appointed in the 32nd Annual General Meeting (AGM) held on 29th September, 2023 for a term of five consecutive years from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting 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. M R & 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 2024-25. The Secretarial Audit Report in **Form MR-3** given by the Secretarial Auditor is given in **Annexure I** 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 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 h e r e t o .

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, 2 0 1 3, 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, 2025, 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 then consistently and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2025 and of the Profit 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, 2025, 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 II**. 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 records their appreciation for the valuable contribution made by employees at all levels.

On behalf of the Board

Arpan Singha Roy

Managing Director
DIN: 10983936

Place: Delhi
Date : July 15, 2025

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, 2025

[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

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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.
2. Based on our verification of the Company 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, 2025 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:
3. 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, 2025 according to the provisions of:
 - i) The Companies Act, 2013 (the Act), amendments thereof 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.

We 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, 2021 as applicable;
- (c) The 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 and Sweat Equity) Regulations, 2021 as applicable.

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 and to the extent amended and notified from time to time.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and Delhi Stock Exchange of India Ltd (refereed to dissemination board). However, the Delhi Stock Exchange has been moved to dissemination board in compliance with SEBI Circular SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 ("SEBI Circular") or any amendments thereof and Circular No. 20161017-18 dated October 17, 2016 and as stated by the management, the Company is taking reasonable steps to facilitate compliance with the said Circular.

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 had published its financials for the quarter ended 30.06.2024 in English language instead of hindi language in the newspaper named "Comi Patrika" hindi newspaper published in the language of the region in compliance with 47 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. The Company has not provided QR Code in the newspaper publication for the quarter ended 31.12.2024 and 31.03.2025 as per regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We Further Report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women director. There were no changes in the composition of 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 the Company is in process to comply with use of digital signature certification for authentication / certification of filings / submissions made to Stock Exchanges as per the BSE circular.

We further report that the Company has submitted the financial results to stock exchange for the quarter ended 30.06.2024 and 30.09.2024 on 15.08.2024 and 14.11.2024 respectively.

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.

We further report that there has been a long time that the Company has changed its name to Pagaria Energy Limited but is not updated in BSE website.

We further report that there were some discrepancies in PAN freezing to restrict the trading by Designated persons.

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.: 5598/2024

[CS S.Sinha]
Partner
Membership No. A8543

Place: Kolkata
Date: 15.07.2025

C P No. : 5603
UDIN: A008543G000778391

"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)

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 compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. 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 as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 provisions is the responsibility of the 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 provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. 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.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024, to March 31, 2025.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS S.Sinha]
Partner

Place: Kolkata
Date: 15.07.2025

Membership No. A8543
C P No.: 5603

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

Arpan Singha Roy

Managing Director
DIN: 10983936

Place: Delhi
Date : July 15, 2025

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, based on 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

Arpan Singha Roy

Director

DIN: 10983936

Place: Delhi

Date : July 15, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Pagaria Energy Limited
9/18, Bazar Gali, Vishwas Nagar,
Shahdara, North East,
Delhi -110032

I have examined the relevant registers, minutes, forms, returns and disclosures received from the Directors of **Pagaria Energy Limited** (CIN : L67120DL1991PLC043677) and having its Registered Office at 9/18, Bazar Gali, Vishwas Nagar, Shahdara, North East, Delhi -110032 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V, Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in Company
1.	Mrs. Mamta Bhansali	07266693	14.08.2015
2.	Mr. Kartik Sarkar	08893728	14.09.2020
3.	Mr. Hanumanmal Bengani	08425643	14.09.2020
4.	Mr. Arpan Singha Roy	10983936	10.05.2025
5.	Mr. Sukumar Sardar	10983937	10.05.2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 15.07.2025

Sd/-
Twinkle Agarwal
Practicing Company Secretary
ACS: 52868
COP: 25605
Peer Review No. 6139/2024
UDIN: A052868G000801220

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2024-25

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, 2025, 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 meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and its financial results. The information as required under Regulation 17(7) read with Schedule II Part A of the SEBI LODR is made available to the Board. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board periodically reviews

compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI LODR in order to strengthen the legal framework. The important decisions taken at the Board / Committee meetings are communicated to departments concerned, promptly.

The Board reviews the performance of the Company vis-à-vis the budgets/targets. The recommendations of the Committees are placed before the Board for necessary approval and noting. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The minutes of the meetings of all the Committees are placed before the Board for review, ensuring transparency and accountability in their operations.

The Board of Directors met 4(Four) times during the financial year 2024-2025 on 29th May, 2024; 12th August, 2024; 11th November, 2024 and 13th February, 2024.

The maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in 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, 2025 is given below:

Name of Director	Category	Attendance at Board Meetings during the year 2023-24	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	4 out of 4	Nil	Nil	Nil
Hanumanmal Bengani	Executive Director, Managing Director	4 out of 4	1	Nil	Nil
Kartik Sarkar	Non-Executive, Non - Independent Director	4 out of 4	Nil	Nil	Nil
Dibbyendu Jana	Non-Executive, Independent Director	4 out of 4	Nil	Nil	Nil
Arpan Singha Roy	Executive Director, Managing Director	NA	Nil	Nil	Nil
Sukumar Sarkar	Non-Executive, Non - Independent Director	NA	Nil	Nil	Nil
Bijay Bhagat	Non-Executive, Independent Director	NA	Nil	Nil	Nil

A) Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013. All public Limited Companies whether listed or not have been considered in the aforementioned table.

B) Only Membership/ Chairmanship of Audit Committee and Stakeholder's Relationship Committee have been considered.

C) Mr. Arpan Singha Roy, Mr. Sukumar Sarkar and Mr. Bijay Bhagat was appointed on 10th May, 2025 & 15th July, 2025 respectively.

- None of the Directors held directorship in more than 7 Listed Companies and /or 10 Public Limited Companies and/or were members of more than 10 committees or acted as Chairman of more than 5 committees across all Public Limited Companies in which they were Directors.
- Necessary disclosures regarding committee position of the Directors in other Public unlisted Companies have been made.
- None of the Independent Directors served as Independent Director in more than 7 listed Companies.
- Necessary approval from the shareholders has been taken in compliance with Regulation 17(1C) of the SEBI LODR.
- None of the Directors are related inter-se.
- Independent Directors are familiar with the nature of industry, business plan and other aspects of the Company and they meet the requisite criteria of Independence as per Companies Act, 2013 & SEBI LODR. A separate meeting of Independent Directors was convened on 20th December, 2024.
- The Chairpersons of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee were present at the last Annual General Meeting.

3. Competencies of Board of Directors

The Board has identified the list of core skills/expertise/competencies as required in the context of its business for it to function effectively and are as under:

1. Knowledge on Company's business and of the Industry in which the Company operates.
2. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Legal, Administration and Decision Making etc.
3. Accounting, Financial and Management Skills etc.
4. Technical / Professional Skills and Specialised Knowledge in relation to Company's business etc.
5. Behavioural Skills attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

The Board believes that the skills/expertise/ competencies are available with the Directors of the Company.

4. Confirmation

The Board of Directors have confirmed that all the Independent Directors (IDs) meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI LODR. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2019 as amended from time to time. All the Directors have given their Annual Disclosure as per the relevant provisions of the Companies Act, 2013, SEBI LODR and Prohibition of Insider Trading Regulations. The Company issues formal appointment letters to the IDs. All IDs have confirmed that they have met the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 ("Act").

5. 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.

6. Performance Evaluation of Board, its committees and individual Directors

The Company has devised a formal process for annual evaluation of performance of the Board, its committees, and individual directors. All the Directors are eminent personalities having wide experience in the field of business, industry, and administration. Their presence on the Board is advantageous and significant in taking successful business decisions.

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

The Audit Committee reviews the Audit Reports submitted by the Internal Auditors, Statutory Auditors, Financial Results, effectiveness of internal audit process and the Company's risk Management strategy and to establish the vigil mechanism. The Committee is formed as per Section 177 of the Companies Act, 2013 & Regulation 18 of the SEBI LODR. The Auditors were present at the Audit Committee Meeting when it considered the Audit Report. The Statutory Auditors were present at the Audit Committee meeting when it considered the Statutory Audit Report. The Internal Auditor makes presentations and reports to the Audit Committee on a

quarterly basis pertaining to the key internal Audit findings. The broad **terms of reference of Audit Committee** are 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.

During the year financial year 2024-2025, four (4) Audit Committee meetings were held on 29th May, 2024; 12th August, 2024; 11th November, 2024 and 13th February, 2025. 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	4 out of 4
Mr. Dibbyendu Jana	Member	4 out of 4
Mr. Kartik Sarkar	Member	4 out of 4

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.

b. Nomination & Remuneration Committee

The Committee is formed as per Section 178 of the Companies Act, 2013 & Regulation 19 of the SEBI LODR. The broad terms of reference of Nomination & Remuneration Committee are as under:

- a. Identification of the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down.
- b. Recommend/Guide the Board about the appointment and removal of Directors, Senior Management Personnel and Key Management Personnel.
- c. Carrying out evaluation of the Board, its committees and each director's performance as per the policy.
- d. Formulating the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- e. Devising a policy on Board diversity.

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.

Nomination & Remuneration Committee mandatorily reviews information prescribed under Part D of Schedule II of the SEBI LODR. The requisite quorum was present for all the meetings.

The Company Secretary acted as the 'Secretary' to the Nomination & Remuneration Committee. Mamta Bhansali, the Chairperson of the Nomination & Remuneration committee is an Independent Director.

During the financial year 2024-2025, the meetings of Nomination and Remuneration Committee was held on 14th August, 2024.

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

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 Committee is formed as per Section 178 of the Companies Act, 2013 & Regulation 20 of the SEBI LODR. The broad terms of reference of Stakeholders Relationship Committee are as under:

- a. Focuses primarily on monitoring expeditious redressal of investors /stakeholder's grievances .
- b. Function in an efficient manner that all issues /concerns stakeholders are addressed / resolved promptly.
- c.Approval of transfer / transmission of Equity Shares of the Company.
- d. Issue of duplicate share certificates and new share certificates on split/consolidation/renewal.
- e.To review all complaints recorded in SCORES of SEBI and replies made to the same by the RTA/Company Secretary of the Company. Stakeholder's Relationship Committee mandatorily reviews information prescribed under Part D of Schedule II of the SEBI LODR.

The Company Secretary acted as the 'Secretary' to the Stakeholders Relationship Committee. Mr. Mamta Bhansali, Chairman of the Stakeholders Relationship Committee is an Independent Director. The requisite quorum was present for all the meetings.

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 2024-2025, the meetings of Stakeholders Relationship Committee was held on 13th February, 2025.

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

Status of Investors' Complaints for the financial year 2024-25:

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 JAIN (PATNI)
Company secretary and Compliance officer
9/18, Bazar Gali, Vishwas Nagar, Shahdara,
Delhi – 110 032

7. Independent Directors Meeting

During the year under review, the Independent Directors met on 20th December, 2024 inter alia:

- a. Review of the performance of the non-independent directors and the Board as a whole,
- b. Review the performance of the chairperson of the company, considering the views of executive directors and non-executive directors,
- c. To access the quality, quantity, and timeliness off low 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.

8. 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
33 rd	2023-2024	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	30/09/2024	1:00 A.M.	2
32 nd	2022-2023	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	29/09/2023	1:00 A.M.	4
31 st	2021-2022	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	29/09/2022	11:30 A.M.	2

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

During the financial year 2024-25 no special resolution was approved by the Shareholders through Postal Ballot.

9. 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, 2025, 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**

CS Kriti Sharma, partner of M/s Kriti Sharma & Associates, a Practicing Company Secretary, 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.**

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the financial year 2024-2025.

- **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.

- The Board has noted and reviewed the Compliance Reports of all laws applicable to the Company, which were placed before each of its meeting held during the year 2024-2025.
- During the year Board had accepted all mandatory recommendation made by the Committees.
- **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.

10.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.

11. General Shareholder Information

A	Annual General Meeting: Date, Time and Venue:	08 th August, 2025 at 01.00 P.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, 2024 to 31 st March, 2025.
	Results for: First quarter	12 th August, 2024
	Second quarter	11 th November 2024
	Third quarter	13 th February 2025
	Fourth quarter	Annual Audited Results –30 th May, 2025
C	Date of Book Closure	02 nd August 2025 to 08 th August 2025 (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. MUFG Intime India Private Limited Noble Heights, 1 st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Tel: (011) 41411000 Fax: (011) 41410591
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. MUFG Intime India Private 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

Stock Market Data

Monthly high and low quotations of shares traded at Bombay Stock Exchange (BSE) and performance in relation to BSE Sensex from April 2024 to March 2025 are as under:

Months	Company's Price at BSE		BSE SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
April-2024	9.67	6.99	75124.28	71816.46
May-2024	9.34	7.29	76009.68	71866.01
June-2024	10.05	6.96	79671.58	70234.43
July-2024	9.51	8.19	81908.43	78971.79
August-2024	9.31	7.13	82637.03	78295.86
September-2024	9.58	6.53	85978.25	80895.05
October-2024	9.30	8.97	84648.40	79137.98
November-2024	8.53	8.00	80569.73	76802.73
December-2024	9.61	6.55	82317.74	77560.78
January-2025	8.72	8.08	80072.99	75267.59
February-2025	7.75	7.30	78735.41	73141.27
March-2025	7.22	4.99	78741.69	72633.54

Distribution of Shareholding & Shareholding pattern as on March 31, 2025

i. Distribution of Shareholding as on 31.03.2025

Range	Shareholders		No. of Shares	
	(Numbers)	(% of Total)	(Numbers)	(% of Total)
(1)	(2)	(3)	(4)	(5)
Upto 500	2889	82.8744	366801	8.4328
501 to 1000	246	7.0568	207899	4.7796
1001 to 2000	120	3.4423	185857	4.2729
2001 to 3000	67	1.9220	171359	3.9396
3001 to 4000	39	1.1188	137973	3.1720
4001 to 5000	21	0.6024	100224	2.3042
5000 to 10000	50	1.4343	349648	8.0385
10001 & Above	54	1.5491	2829909	65.0603
Grand Total	3486	100.00	4349670	100.00

ii) Distribution of Shareholding pattern as on 31.03.2025:

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	20.3307
2 Foreign	-	-	-
Total (A)	8,84,320	884,320	20.33
A. Public Shareholding			
Institutions	-	-	-
NBFCs registered with RBI	100	100	0.0023
Non-Institutions	34,65,250	31,00,429	79.6670
Total (B)	34,65,350	31,00,529	79.67
B. Shares held by Custodians and against which Depository Receipts have been issued			
Total (C)	-	-	-
TOTAL (A+B+C)	43,49,670	39,84,849	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, 2025 over 39,84,849 shares, consisting of 91.61% 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.

v) Independent Director

The Independent Directors of the Company has convened an Independent Director's meeting on 20th December, 2024 without the presence of the non-independent Directors and the members of the management.

vi) Reporting of Internal Auditor

The Company's Internal Auditor functionally reports to the Audit Committee and participants in the meetings of the Audit Committee and presents internal audit observations to the Audit Committee.

Certificate on Corporate Governance

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

Auditor's Certificate on Corporate Governance

To the Members of Pagaria Energy Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated August 12, 2024.
2. We, the Statutory Auditors of Pagaria Energy Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, and clauses (b) to (i) of regulation 46(2) and para C, D, E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended from time to time (the "Listing Regulations").

Management Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance as stipulated in Listing Regulations.

Auditors Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the standalone financial statements of the Company.
- 4A. Our examination was limited to the procedures adopted and information made available to us by the Company and is subject to inherent limitations of internal control systems and availability of documentation. We have not performed an audit of compliance with laws other than those related to Corporate Governance as specified in the Listing Regulations.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ('the ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we

comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7A. The Management has provided us with all relevant information and representations required for the purpose of our examination. Our examination relies on such representations and documents provided, and we disclaim any responsibility in case of misstatement or concealment of material facts by the Management.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

9. We 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.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Manish Mahavir & Co
Chartered Accountants
Firm Registration no. 324355E

Manish Jain, FCA
Proprietor

Place: Kolkata

Date: May 30, 2025

Membership Number.059264

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 31 March, 2025, 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;
 - c) there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
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: May 30, 2025

Sanjay Kumar Bhansali

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, 2025, 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, 2025, its profit 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 control 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, 2025 taken on record by the Board of Directors, None of the Directors are disqualified as on March 31, 2025 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, 2025 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:

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.

iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

Pagaria Energy Limited
34th Annual Report (2024-25)

- (v) No dividend has been declared or paid during the year by the company.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.

For Manish Mahavir & Co

Chartered Accountants

Firm Registration no. 324355E

Manish Jain, FCA

Proprietor

Membership Number. - 059264

UDIN: 25059264BMOZOG3997

Place: Kolkata

Date: 30TH MAY, 2025

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 2025, 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 Company does not have any Inventory, hence paragraph 3(ii)(a) of the Order is not applicable.

- 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, 2025 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.

XIV. a) According to the information and explanations given to us, the Company 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 was 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. During the period under Audit, it was noticed that the Financial Assets of the Company consists of more than 50% of the Total Assets for the period ended 31.03.2025. Also, the Income from such Financial Assets is more than 50% of the Gross Income of the company for the year such ended. Hence, the Company was required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

However, the management stated that the main object of the Company is Trading of Coal Products and the abovementioned situation is temporary in nature due to adverse business conditions. Therefore, the above parameters shall be reversed as soon as the conditions improve. Hence, the Company has not obtained NBFC registration under section 45-IA of the Reserve bank of India Act, 1934.

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 Manish Mahavir & Co

Chartered Accountants

Firm Registration no. 324355E

**Manish Jain, FCA
Proprietor**

Place: Kolkata

UDIN: 25059264BMOZOG3997

Date: May 30, 2025

Membership Number.- 059264

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, 2025 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, 2025, 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 Manish Mahavir & Co
Chartered Accountants
Firm Registration no. 324355E

Manish Jain, FCA
Proprietor

Place: Kolkata
Date: May 30, 2025

UDIN: 25059264BMOZOG3997
Membership Number.- 059264

Pagaria Energy Limited
34th Annual Report (2024-25)

PAGARIA ENERGY LIMITED			
CIN-L67120DL1991PLC043677			
Balance Sheet as at 31st March, 2025			
(₹ in Lakhs)			
	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	1.21	1.55
Financial Assets :			
Investments	2	1.00	1.00
Trade Receivables	3	4.02	4.02
Loans	4	349.41	349.41
Other non current assets	5	32.00	32.00
Deferred Tax Assets	6	1.31	0.57
Current Assets			
Inventories	7	-	-
Financial Assets :			
Trade Receivables	8	52.40	53.31
Cash and Cash Equivalents	9	2.38	2.02
Loans	10	218.55	210.54
Current Tax Assets (Net)	11	0.03	0.40
Other Current Assets	12	5.78	4.83
		668.09	659.66
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	434.97	434.97
Other Equity	14	195.85	189.70
Liabilities			
Non-Current Liabilities			
Financial Liabilities :			
Borrowings	15	16.35	16.35
Current Liabilities			
Financial Liabilities :			
Trade Payables			
(i) total outstanding dues of Micro Enterprises & Small Enterprises			
(i) total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	16	20.82	18.62
Other Current Liabilities	17	0.10	0.02
		668.09	659.66
Significant Accounting Policies & Notes to the Financial Statements	1 to 27		
As per our report of Odd date	For and on behalf of the Board		
For Manish Mahavir & Co.			
Chartered accountants			
Firm Registration Number : 324355E	Hanumanmal Bengani		Kartik Sarkar
	Managing Director		Director
	DIN: 08425643		DIN: 08893728
(Manish Jain, FCA)			
Proprietor			
Membership No. 059264	Rekha Patni		Sanjay Kumar Bhansali
UDIN- 250592648MOZOG3997	Company Secretary		CFO
	Membership No: A20442		IT PAN: ADXXXXX28E
Place: Kolkata			
Date: 30th May, 2025			

PAGARIA ENERGY LIMITED				
CIN-L67120DL1991PLC043677				
Statement of Profit & Loss for the year ended on 31st March, 2025				
				(₹ in Lakhs)
	Notes	2024-25	2023-24	
INCOME				
Revenue from Operations	18	-	-	
Other income	19	18.38	18.74	
TOTAL INCOME		18.38	18.74	
EXPENDITURE				
Purchases of Stock-in-trade	20	-	-	
Change of Stock-in-trade	21	-	-	
Employee Benefits Expenses	22	3.15	3.65	
Depreciation and Amortization Expenses	23	0.34	0.39	
Other Expenses	24	7.48	8.17	
TOTAL EXPENSES		10.97	12.22	
Profit Before Tax		7.41	6.52	
Tax Expenses:				
(1)Current Tax		1.81	(1.38)	
(2)Earlier Year Tax		0.19	(0.19)	
(3)Deferred tax		(0.74)	0.99	
Profit for the Year		6.15	4.35	
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		6.15	4.35	
Earnings per Equity Share of Rs.10/- each):				
(a) Basic	25	0.14	0.10	
(b) Diluted		0.14	0.10	
Significant Accounting Policies & Notes to the Financial Statements				
		1 to 27		
As per our report of Odd date		For and on behalf of the Board		
For Manish Mahavir & Co.				
Chartered accountants				
Firm Registration Number : 324355E		Hanumanmal Bengani	Kartik Sarkar	
		Managing Director	Director	
		DIN: 08425643	DIN: 08893728	
(Manish Jain, FCA)				
Proprietor				
Membership No. 059264		Rekha Patni	Sanjay Kumar Bhansali	
UDIN- 25059264BMOZOG3997		Company Secretary	CFO	
		Membership No: A20442	IT PAN: ADXXXXX28E	
Place: Kolkata				
Date: 30th May, 2025				

PAGARIA ENERGY LIMITED

CIN-L67120DL1991PLC043677

Statement of cash flow for the year ended 2024-25

(₹ in Lakhs)

	2024-25	2023-24
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	7.41	6.52
Adjustments for :-		
Interest/Misc Income	(18.38)	(18.74)
Depreciation/Amortization	0.34	0.39
Operating Profit Before Working Capital Changes	(10.63)	(11.82)
Adjustments for :-		
Inventories	-	-
Trade Receivables	0.91	-
Other Current Assets	(0.96)	(0.91)
Trade Payables	2.21	3.67
Loans & Advances	(8.01)	(8.20)
Other Current Liabilities	0.08	(0.08)
Cash Generated From Operations	(16.40)	(17.34)
Payment of Tax (Net of Refund)	(1.63)	(1.22)
Net Cash From Operating Activities	(18.02)	(18.56)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	18.38	18.74
Long-Term Loans and Advances	-	-
Net Cash (used in) Investing Activities	18.38	18.74
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Borrowings	-	-
Net Cash (used in) Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	0.35	0.18
Opening Balance of Cash & Cash Equivalents	2.02	1.85
Closing Balance of Cash & Cash Equivalents	2.38	2.02

As per our report of Odd date

For and on behalf of the Board

For Manish Mahavir & Co.

Chartered accountants

Firm Registration Number : 324355E

Hanumanmal Bengani

Managing Director

DIN: 08425643

Kartik Sarkar

Director

DIN: 08893728

(Manish Jain, FCA)

Proprietor

Membership No. 059264

UDIN- 25059264BMOZOG3997

Rekha Patni

Company Secretary

Membership No: A20442

Sanjay Kumar Bhansali

CFO

IT PAN: ADXXXXX28E

Place: Kolkata

Date: 30th May, 2025

PAGARIA ENERGY LIMITED			
CIN-L67120DL1991PLC043677			
Statement of Changes in Equity For the Year Ended 31st March, 2025			
			(₹ in Lakhs)
A. Equity Share Capital			
		As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year		434.97	434.97
Changes in Equity Share Capital due to prior period Errors		-	-
Restated balance at the beginning of the year		434.97	434.97
Changes in Equity Share Capital during the year		-	-
Balance at the end of the year		434.97	434.97
B. Other Equity			(₹ in Lakhs)
	Reserve & Surplus		
	Securities Premium	General Reserve	Retained Earnings
As on 31st March, 2024			
Balance at the beginning of the reporting period i.e. 1st April, 2023	153.51	15.48	16.37
Total Comprehensive Income for the Year	-	-	4.35
Balance at the end of the reporting period i.e. 31st March, 2024	153.51	15.48	20.72
As on 31st March, 2025			
Balance at the beginning of the reporting period i.e. 1st April, 2024	153.51	15.48	20.72
Total Comprehensive Income for the Year			6.15
Balance at the end of the reporting period i.e. 31st March, 2025	153.51	15.48	26.86
As per our report of Odd date		For and on behalf of the Board	
For Manish Mahavir & Co.			
Chartered accountants			
Firm Registration Number : 324355E		Hanumanmal Bengani	Kartik Sarkar
		Managing Director	Director
		DIN: 08425643	DIN: 08893728
(Manish Jain, FCA)			
Proprietor			
Membership No. 059264		Rekha Patni	Sanjay Kumar Bhansali
UDIN- 25059264BMOZOG3997		Company Secretary	CFO
		Membership No: A20442	IT PAN: ADXXXXXX28E
Place: Kolkata			
Date: 30th May, 2025			

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 tax.

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, government grants:

(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 and Loss.

PAGARIA ENERGY LIMITED

CIN-L67120DL1991PLC043677

Notes forming part of Financial Statements as at 31st March, 2025

1. PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Sr No.	TANGIBLE ASSETS	GROSS BLOCK			Accumulated Depreciation			Net Block	
		As At 1st April, 2024	Additions/ Adjustments	Deduction / Adjustments	As At 31st March, 2025	As At 31st March, 2024	For the Year	As At 31st March, 2025	As At 31st March, 2024
1	FURNITURE AND FIXTURES	13.54	-	-	13.54	12.93	0.06	13.00	0.54
2	OFFICE EQUIPMENTS	3.81	-	-	3.81	3.34	0.09	3.44	0.37
3	COMPUTERS & ACCESSORIES	1.02	-	-	1.02	0.54	0.18	0.73	0.30
	TOTAL	18.37	-	-	18.37	16.82	0.34	17.16	1.21
	Previous Year	18.37	-	-	18.37	16.43	0.39	16.82	1.55

NOTE: 2 INVESTMENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Equity instruments of Other Companies:		
- Unquoted (Valued at Fair Value)		
Care & Cure International Ltd.		
(10,000 Equity Shares of Rs. 10 each)	1.00	1.00
	1.00	1.00
Aggregate amount of Unquoted Non Current Investment- At Cost	1.00	1.00

NOTE: 3 TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Unsecured and Considered Good :		
Outstanding for a period exceeding six months		
from due date of payment	4.02	4.02
Total	4.02	4.02

3.1 Trade Receivables ageing schedule

As at 31st March, 2025		Outstanding for following periods from due date of payment					
Particulars		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables-Considered good		-	-	-	-	4.02	4.02
(ii) Undisputed Trade Receivables-Considered doubtful		-	-	-	-	-	-
As at 31st March, 2024		Outstanding for following periods from due date of payment					
Particulars		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables-Considered good		-	-	-	-	4.02	4.02
(ii) Undisputed Trade Receivables-Considered doubtful		-	-	-	-	-	-

NOTE: 4 LOANS

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Unsecured and Considered Good :		
Security Deposit	16.00	16.00
Loans	333.41	333.41
Total	349.41	349.41

NOTE: 5 OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Unsecured and Considered Good :		
Advance to Others	32.00	32.00
Advance to Suppliers	-	-
Total	32.00	32.00

NOTE: 6 DEFERRED TAX ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Differences in Depreciation and amortization as per accounting and Income tax Purposes		
Balance at the beginning of the year	0.57	1.56
Add: Deferred tax assets charged in the statement of P/L in relation to Property, Plant & Equipment	0.74	0.99
Balance at the end of the Year	1.31	0.57
Total	1.31	0.57

Pagaria Energy Limited
34th Annual Report (2024-25)

NOTE: 7 INVENTORIES						
Particulars					As at 31st March, 2025	As at 31st March, 2024
Stock in Trade					-	-
Total					-	-
* The Stock of coal being perishable in nature, deteriorated over the period of time as it was exposed to weather. The same was not of saleable quality, hence scrapped during the year.						
NOTE: 8 TRADE RECEIVABLES						
Particulars					As at 31st March, 2025	As at 31st March, 2024
- Unsecured and Considered Good :						
Other trade receivables					52.40	53.31
Total					52.40	53.31
8.1 Trade Receivables ageing schedule						
As at 31st March, 2025						
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables-Considered good	-	-	-	-	52.40	52.40
(ii) Undisputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
As at 31st March, 2024						
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables-Considered good	-	-	-	11.34	41.98	53.31
(ii) Undisputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
NOTE: 9 CASH AND CASH EQUIVALENTS						
Particulars					As at 31st March, 2025	As at 31st March, 2024
<u>Balance with Schedule Bank :</u>						
- In Current A/c					2.09	0.78
Cash on hand					0.29	1.25
Total					2.38	2.02
NOTE: 10 LOANS						
Particulars					As at 31st March, 2025	As at 31st March, 2024
- Unsecured and Considered Good :						
Loan to others					218.55	210.54
Total					218.55	210.54
NOTE: 11 CURRENT TAX ASSETS						
Particulars					As at 31st March, 2025	As at 31st March, 2024
At the beginning of the year					0.40	0.37
Charge for the year					(1.81)	(1.38)
Tax paid during the year					1.84	1.78
Income tax related to Previous Year					(0.19)	-
IT Refund					(0.21)	(0.56)
At the end of the year					0.03	0.40
Total					0.03	0.40
NOTE: 12 OTHER CURRENT ASSETS						
Particulars					As at 31st March, 2025	As at 31st March, 2024
Balance with Government Authorities					5.78	4.83
Total					5.78	4.83

Pagaria Energy Limited
34th Annual Report (2024-25)

NOTE: 13 SHARE CAPITAL					
Particulars			As at 31st March, 2025	As at 31st March, 2024	
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,2025.					
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, 2025	As at 31st March, 2024	
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	No. of shares at the Beginning Of the Year	% of total shares	No. of shares at the End Of the Year	% of total shares	% Change during the year
Rajesh Kumar Pagaria	6,19,100	70.01%	6,19,100	70.01%	-
Shree Anand Vinayak Coalfields Limited	2,65,220	29.99%	2,65,220	29.99%	-
Total	8,84,320	100.00%	8,84,320	100.00%	-
NOTE: 14 OTHER EQUITY					
Particulars			As at 31st March, 2025	As at 31st March, 2024	
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			20.72	16.37	
Add : Profit for the year			6.15	4.35	
(C)			26.86	20.72	
TOTAL (A+B+C)			195.85	189.70	

NOTE: 15 BORROWINGS					
Particulars				As at 31st March, 2025	As at 31st March, 2024
- Unsecured Loan From : Body Corporate				16.35	16.35
				-	-
Total				16.35	16.35
NOTE: 16 TRADE PAYABLES					
Particulars				As at 31st March, 2024	As at 31st March, 2024
Due to Micro Enterprises & Small Enterprises*				-	-
Due to Others				20.82	18.62
Total				20.82	18.62
* 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, 2025	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.21	-	-	18.62	20.82
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
As at 31st March, 2024	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	0.92	-	17.70	18.62
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
NOTE: 17 OTHER CURRENT LIABILITIES					
Particulars				As at 31st March, 2025	As at 31st March, 2024
Statutory Liability				0.10	0.02
Total				0.10	0.02

Pagaria Energy Limited

34th Annual Report (2024-25)

	In Lacs	
	2024-25	2023-24
18: REVENUE FROM OPERATIONS		
Sale of Traded Goods	-	-
	-	-
19: OTHER INCOME		
Interest on Income Tax Refund	0.01	0.02
Interest Income	18.37	18.72
Misc. Receipts	-	-
	18.38	18.74
20: PURCHASES OF STOCK-IN TRADE/FINISHED GOODS		
Purchase of Traded Goods	-	-
	-	-
21: CHANGE IN INVENTORY		
Opening Stock	-	-
Less: Closing Stock	-	-
	-	-
22: EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	3.15	3.65
	3.15	3.65
23: DEPRECIATION		
Depreciation for the year on Tangible Assets	0.34	0.39
	0.34	0.39
24: OTHER EXPENSES		
Accounting Charges	0.12	0.12
Advertisement Expenses	0.29	0.23
AGM Expenses	0.24	0.14
Auditors Remuneration #	1.00	0.20
Office Expenses	0.38	0.22
Conveyance Expenses	0.21	0.19
Depository Annual Charges	0.37	0.36
Electricity Expenses	0.13	0.12
Filing Fees	0.06	0.08
General Expenses	0.05	0.24
P. Tax	-	0.03
Interest on P. Tax	-	-
Listing Fees	3.25	3.78
Postage & Courier Expenses	-	0.01
Printing & Stationary	0.06	0.03
Professional Fees	1.11	2.21
Rent	-	-
Round off	-	-
Telephone Expenses	0.05	0.07
Misc. Expenses	0.04	0.01
Late fees of GST	0.00	-
Travelling Expenses	-	-
Website Development Charges	0.12	0.14
	7.48	8.17
#Auditors Remuneration		
As Auditors - Statutory Audit Fees	1.00	0.20

NOTE: 25 EARNING PER SHARE

i) Net Profit after tax as per Profit & Loss Statement attributable to the Equity Shareholders	6.15	4.35
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	0.14	0.10
iv) Face Value Per Equity Share	10.00	10.00

NOTE: 26 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	Promoter
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	2024-25		2023-24	
		Transaction Value	outstanding amount carried in the Balance Sheet	Transaction Value	outstanding amount carried in the Balance Sheet
Sri Anand Vinayak Coal Fields Ltd.	Trade Payable	-	7.05	-	7.05
Mahakali Udyog Private Limited		-	0.66	-	0.66
Pagaria Power (P) Ltd	Loan	-	24.85	-	24.85

NOTE: 27 FINANCIAL RATIOS

Ratio		Numerator/ Denominator	31-Mar-25	31-Mar-24	Variance
1	Current Ratio (in times)	Current assets Current liabilities	13.3414	14.5265	(1.1851)
Explanation: Variance is due to decrease in Inventory (Inventory written off) during the year as well as decreased Trade Payables.					
2	Debt- Equity Ratio (in times)	Total Debt Shareholders Equity	0.0259	0.0262	(0.0003)
3	Debt- Service Coverage Ratio (in times)	Earning available for Debt Service Interest + Principal repayments	-	-	-
4	Return on Equity Ratio (in %)	Profit after tax - Preference Dividend Equity Shareholders Fund	0.0097	0.0070	0.0028
Explanation: Variance is due to Loss in the Company for the year.					
5	Inventory Turnover Ratio	Cost of Goods Sold Average Inventory	-	-	NA
6	Trade Receivable Turnover Ratio (in times)	Revenue Average receivables	-	-	NA
Explanation: Variance is due to low Revenue from Operations during the year. Revenue during the year 2024-2025 is 0.					
7	Trade Payable Turnover Ratio (in times)	Purchases Average Trade payables	-	-	NA
Explanation: Variance in ratio is because the Purchases during the year is 0.					
8	Net Capital Turnover Ratio (in times)	Revenue Average Working capital	-	-	NA
Explanation: Variance in ratio is because the Revenue during the year is 0.					
9	Net Profit Ratio (in %)	Profit after tax Revenue	-	-	NA
Explanation: Variance in ratio is because the Revenue during the year is 0.					
10	Return on Capital Employed (in %)	Earnings before int and taxes Capital employed	0.0115	0.0102	0.0013
Explanation: Variance is due to Loss in the Company for the year.					
11	Return on Investment (in %)	Profit after tax Total assets	0.0092	0.0066	0.0026
Explanation: Variance is due to Loss in the Company for the year.					

As per our report of Odd date

For and on behalf of the Board**For Manish Mahavir & Co.**

Chartered accountants

Firm Registration Number : 324355E

Hanumanmal Bengani

Managing Director

DIN: 08425643

Kartik Sarkar

Director

DIN: 08893728

(Manish Jain, FCA)

Proprietor

Membership No. 059264

Rekha Patni

Company Secretary

Membership No: A20442

Sanjay Kumar Bhansali

CFO

IT PAN: ADXXXXX28E

Place: Kolkata**Date: 30th May, 2025**