

PAGARIA ENERGY LIMITED

24th ANNUAL REPORT

2014-15

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of Pagaria Energy Limited (Formerly Women Networks Limited) will be held at 9/18, Bazar Gali, Vishwas Nagar, Shahdara, Delhi – 110 032 on Wednesday, 30th September, 2015 at 10:00 A. M. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2015, the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Rajesh Kumar Pagaria (DIN: 01781979) who retires by rotation and being eligible, seeks re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and any other applicable provisions, if any of the Companies Act, 2013 read with rules made thereunder as amended from time to time, the company hereby ratifies the appointment of **M/s H. R. Agarwal & Associates (Firm Regn No.: 323029E)**, Chartered Accountants, Kolkata as auditors of the company to hold office till the conclusion of 27th Annual general Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

By order of the Board

Rajesh Kumar Pagaria
Managing Director

May 30, 2015

Registered Office:
9/18, Bazar Gali
Vishwas Nagar, Shahdara
Delhi – 110 032
CIN: L67120DL1991PLC043677

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting ('the Meeting') is entitled to appoint a proxy to attend and vote on poll on his behalf. A proxy need not to be a member of the company. The instrument appointing the proxy, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the Annual General Meeting i.e. by 10:00 AM of 28th September, 2015
2. Shareholders holding shares in physical form are requested to advise immediately any change of Address to Company's Registrar and Share Transfer Agents, Link In time India (P) Limited.
3. Register of Members and the Share Transfer Books of the Company shall remain closed from 25th September, 2015 to 30th September, 2015 (both days inclusive).
4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Secretary/ Director of the Company so as to reach at least seven days before the date of the meeting, so that the information required may be made available at the meeting to the best extent possible.

5. 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 physically and vice-a-versa. Instructions for members for e-voting are as under:

In case of members receiving e-mail:

(i) Log on to the e-voting website

(ii) Click on "Shareholders" tab.

(iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

(iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) 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.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) To sl. no. (xvii) Above to cast vote.

(B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

1. The e-voting period commences on 27th September, 2015 (9:00 AM) and ends on 29th September, 2015 (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 24th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

2. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

3. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 24th September, 2015

4. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

5. M/s. H.R.Agarwal & Associates (F.No. 323029E) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

6. 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.

7. 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.

By order of the Board

Rajesh Kumar Pagaria
Managing Director

May 30, 2015

Registered Office:

9/18, Bazar Gali

Vishwas Nagar, Shahdara

Delhi – 110 032

CIN: L67120DL1991PLC043677

Appointment / Re appointment of Directors:

Details as stipulated under Clause 49 (amended) of the Listing Agreement in respect of the Director seeking re-appointment is furnished below:

Brief Particulars of Directors being appointed/ re-appointed are as under:

Name	Rajesh Kumar Pagaria
Date of Birth	3 rd day of July, 1974
Date of Appointment	7 th June, 2010
Directorships held in other Companies	<ul style="list-style-type: none"> • <u>Pagaria Energy Limited</u> • <u>Sri Anand Vinayak Coalfields Limited</u> • <u>Bhawana Impex Private Limited</u> • <u>Bird Aviation Limited</u> • <u>Pagaria Power Private Limited</u> • <u>Rsp Business Private Limited</u> • <u>Mahakali Udyog Private Limited</u> • <u>Pagaria Properties Private Limited</u>
Membership/ Chairmanship of Committees across Public Companies	NIL
Brief Profile covering experience, achievements, etc	15 Years of Experience in the Field of Coal
Shares Held in the Company	619100 Shares

Statements pursuant to clause (IV) of section II of Part II of Schedule V of the Act

I. General Information:

(1) Nature of industry

The Company is engaged in the business of Power, Mining and Infrastructure.

(2) Date or expected date of commencement of commercial production

The Company is an existing Company.

(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

The Company is an existing Company.

(4) Financial performance based on given indicators

(Rs. In lakhs)

Particulars	31 st March, 2015	31 st March, 2014
Total Income	172.69	161.877
Profit before Tax	0.25	1.09
Profit after Tax	1.34	0.07

(5) Export performance and net foreign exchange collaborations

The Company has not earned any income in foreign exchange.

(6) Foreign investments or collaborators, if any.

The Company has not any foreign investments or collaboration during the financial year.

II. Other information:

(1) Reasons of loss or inadequate profits

The profit of the Company for the year ended 31/03/2015 is comparatively higher from last year.

(2) Steps taken or proposed to be taken for improvement

The Company expects to improve its margins and profitability more by entering into new emerging market.

(3) Expected increase in productivity and profits in measurable terms

It is difficult to quantify the improvement in productivity and profits in measurable terms.

By order of the Board

Rajesh Kumar Pagaria
Managing Director

May 30, 2015

Registered Office:

9/18, Bazar Gali
Vishwas Nagar, Shahdara
Delhi – 110 032

CIN: L67120DL1991PLC043677

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present Twenty Fourth Annual Report together with the Audited Financial Statements for the financial year ending 31st March 2015.

FINANCIAL RESULTS

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

(Rs. In Lacs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Total Revenue	172.69	161.87
Profit before tax	0.25	1.09
Less : Provision for Taxation		
Current Tax	0.24	0.54
Deferred Tax	(1.33)	0.47
Profit after tax	1.34	0.07

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, 2015 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

PERFORMANCE

The total revenue for the financial year under review is Rs. 172.69 Lacs against Rs. 161.87 Lacs in previous year. During the year, the Company has earned Profit after Tax of Rs.1.34 Lacs in comparison to the previous year Profit after Tax of Rs. 0.07 Lacs. The directors are hopeful for better performance in the ensuing years.

WEBSITE OF THE COMPANY

The Company maintains a website www.pagariaenergy.com

KEY MANAGERIAL PERSONNEL

The Board appointed Mr. Ranjit Singh Pagaria as “Chief Financial Officer” of the Company w.e.f 30th September, 2014 on recommendation of Nomination and Remuneration Committee and approval of Audit Committee.

The Board appointed Mr. Sanjay Kumar Bhansali as Independent Director of the Company w.e.f 14th August, 2014 on recommendation and approval of Audit Committee.

The Board appointed Miss Sudha Jain as “Company Secretary & Compliance Officer” w.e.f 10th September, 2014 on recommendation of Nomination and Remuneration Committee (Up to 1st December, 2014).

The Board appointed Miss Sudha Sharma as “women Independent Director” w.e.f 31st March, 2015 on recommendation of Nomination and Remuneration Committee (Up to 30th May, 2015).

DIRECTORS

In accordance with the articles of the Company and the provisions of the Companies Act, 2013, Mr. Rajesh Kumar Pagaria will 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.

EXTRACT OF ANNUAL RETURN

The Extracts of the Annual Return for the financial Year 2014-15 as stipulated in MGT-9 pursuant to sub-section 3 of section 92 of the Companies Act, 2013 and sub rule 1 of rule 12 of the Companies (Management and Administration) Rules, 2014 is given in Annexure I which forms part of this Report

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.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given declaration to the Company stating their independence pursuant to sub-section 6 of Section 149 of Companies Act, 2013 and the same have been placed and noted by the Board in its meetings held on 30th May, 2015

ANNUAL EVALUATION OF BOARD’S PERFORMANCE

According to Clause 49 of the Listing Agreement and Schedule IV of the companies Act, 2013 a meeting of the Independent Directors is required to be held to review the performance of the Non-Independent Directors and the Board as a whole. Accordingly a separate meeting of Independent Directors was held on 30th March, 2015 wherein the performance of the Non-Executive Directors and the Boards as a whole was evaluated.

LISTING OF SHARES

Your Company is listed with Delhi Stock Exchange and Bombay Stock Exchange and the Company has paid the listing fees in pursuant to Clause 38 of Listing Agreements.

SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES

The Company does not have any subsidiary/associate/joint venture company for the year ended 31st March, 2015.

STATUTORY AUDITORS

The Auditors of the Company M/s. H.R. AGARWAL & ASSOCIATES, Chartered Accountants (Firm Registration No. 323029E) have been appointed at the Annual General Meeting on 30th September 2014. The Company has received consent of the Auditors for Confirmation of office for the current year.

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 Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 mandates Secretarial Audit of the Company to be done from the financial year commencing on or after 1st April, 2014 by a Company Secretary in Practice. The Board in its meeting held on 30th September, 2014 has therefore appointed M/s M.R Associates, (Certificate of Practice No 11132) as the Secretarial Auditor for the financial year ending 31st March, 2015.

The Secretarial Auditor's report for the financial year ending 31st March, 2015 is given in Annexure III, which forms part of the report.

COMPLIANCE WITH THE ACCOUNTING STANDARDS

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

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report and Auditor's Certificate regarding compliance of conditions of Corporate Governance is annexed hereto.

DIRECTORS' RESPONSIBILITY STATEMENT

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

I. In the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures.

II. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2015 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

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.

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. Which forms a part of this Report?

ACKNOWLEDGEMENT

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

On behalf of the Board of Directors

Place: Delhi
Date: 30th May, 2015

Rajesh Kumar Pagaria
Managing Director

Ranjit Singh Pagaria
Director

Annexure to the Directors' Report

Annexure I to Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN : L67120DL1991PLC043677
- ii) Registration Date : 26/03/1991
- iii) Name of the Company : PAGARIA ENERGY LIMITED
- iv) Category/ Sub-Category of the Company : COMPANY LIMITED BY SHARES
- v) Address of the Registered office and contact details : 9/18, Bazar Gali,
Vishwas Nagar, Shahdara,
Delhi-110032
E-mail – info@pagariaenergy.com
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : LINK INTIME INDIA PVT LTD
44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase -1 Near- PVR Naraina, New Delhi – 110028
E-mail: delhi@linktime.co.in
Phone: 011-4141 0592, 93, 94
Tele Fax - 41410591

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of Main products/Services	NIC Code of the Product/ service	% to total turnover of the company
1.	Coal and Coke by - Products	4661	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address Of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
	None				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

	Category of Shareholder	No. of shares held at the beginning of the year 01.04.2014				No. of shares held at the end of the year 31.03.2015				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoter									
1	Indian									
a	Individual/HUF	619100	6800	625900	14.39	619100	6800	625900	14.39	
b	Central Governments	-	-	-		-	-	-	-	
c	State Governments	-	-	-		-	-	-	-	
d	Body Corporates	265220	-	265220	6.10	265220		265220	6.10	
e	Bank/Financial Institutions	-	-	-		-	-	-	-	
	Sub Total (A)(1)	884320	6800	891120	20.49	884320	6800	891120	20.49	
2	Foreign									
a	NRIs – Individuals	-	-	-		-	-	-	-	
b	Other-Individuals	-	-	-		-	-	-	-	
c	Bodies Corporate	-	-	-		-	-	-	-	
d	Bank/Financial Institutions	-	-	-		-	-	-	-	
	Sub-Total (A)(2)	-	-	-		-	-	-	-	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	884320	6800	891120	20.49	884320	6800	891120	20.49	
B	Public shareholdings									
1	Institutions									
a	Mutual Funds	-	-	-		-	-	-	-	
b	Bank/ Financial Institutions	-	-	-		-	-	-	-	
c	Central Government(s)	-	-	-		-	-	-	-	
d	State Government(s)	-	-	-		-	-	-	-	
e	Venture Capital Funds	-	-	-		-	-	-	-	
f	Insurance Companies	-	-	-		-	-	-	-	
g	Foreign Institutional Investors (FII)	-	-	-		-	-	-	-	
h	Foreign Venture Capital Investors	-	-	-		-	-	-	-	
i	Other (Specify)	-	-	-		-	-	-	-	
	Sub- Total (B) (1)	-	-	-		-	-	-	-	

Pagaria Energy Limited
24th Annual Report (2014-15)

	Category of Shareholder	No. of shares held at the beginning of the year 01.04.2014				No. of shares held at the end of the year 31.03.2015				% Change during the Year
		De mat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Shares	
B 2	Non - Institutions									
(a)	Bodies Corporate	894677	21500	916177	21.08	897520	21500	919020	21.13	
i)	Indian	-	-	-		-	-	-	-	
ii)	overseas	-	-	-		-	-	-	-	
(b)	Individuals	-	-	-		-	-	-	-	
i)	Individuals shareholders holding nominal share capital up to of Rs. 1 lakh	904838	343611	1248449	28.72	923608	342311	1265919	29.10	
ii)	Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	1071963	-	1071963	24.67	1050167	-	1050167	24.14	
(c)	Other (Specify)									
i)	NRI	1694	-	1694	.04	1828	-	1828	.04	
ii)	HUF	220267	-	220267	5.00	221616	-	221616	5.10	
iii)	OCB	-	-	-		-	-	-	-	
iv)	Trust	-	-	-		-	-	-	-	
v)	Foreign Portfolio Investor	-	-	-		-	-	-	-	
vi)	Office of the Custodian Special Court	-	-	-		-	-	-	-	
	Sub- Total (B) (2)	3093439	365111	3458550	79.51	3074739	363811	3458550	79.51	
	Total Public Shareholding B=(B)(1)+(B)(2)	3093439	365111	3458550	79.51	3074739	363811	3458550	79.51	
	TOTAL (A)+(B)	3977759	371911	4349670	100	3979059	370611	4349670	100	
(C)	Shares held by Custodians for GDRs & ADRs									
	GRAND TOTAL (A)+(B)+(C)	3977759	371911	4349670	100	3979059	370611	4349670	100	

V. Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the period			Shareholding at the end of the period			% Change during the Year
	No. of Shares	% of Total shares of the company	% of shares Pledged / encumbered to total shares	No. of Shares	% of Total shares of the company	% of shares Pledged / encumbered to total shares	
Rajesh Kumar Pagaria	619100	14.25	-	619100	14.25	-	-
Sri Anand Vinayak Coal Fields Ltd	265220	6.10	-	265220	6.10	-	-
Asha Gadya	2900	.06	-	2900	.06	-	-
Kamla Devi Gadya	3400	.07	-	3400	.07	-	-
Raj Kumar Gadia	500	.01	-	500	.01	-	-
Total	891120	20.49	-	891120	20.49	-	-

VI. Change in Promoters Shareholding

	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year	There is no change in the Promoter's Shareholding between 01.04.2014 to 31.03.2015			
Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
At the end of the year				

VII. Share holding Pattern of Top Ten Shareholders (Other than Directors, Promoters & Holders of ADRs & GDRs)

Sl. No	For Each of the Top10Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1.	Guiness Securities Limited	186135	4.28	184630	4.25
2.	Sanju Kabra	137555	3.16	97555	2.24
3.	Modern Forge Pvt .Ltd	119444	2.75	119444	2.75
4.	TC Pugalia	111029	2.55	111029	2.55
5.	Sidh Capital Resarch Pvt. Ltd	92945	2.14	92945	2.14
6.	Prasanjeet Nahata	92880	2.14	96278	2.21
7.	Amit Rungta	90000	2.07	90000	2.07
8.	Deepak Bhansali	65300	1.50	65300	1.50
9.	Green Park Leasing & Finance (P) Ltd	65000	1.49	65000	1.49
10.	Shivam Stock Brokings (P) Ltd	60000	1.38	100000	2.30

VIII. Shareholding of Directors & Key Managerial Personnel

For Each of the Directors & KMP	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
Rajesh Kumar Pagaria				
At the Beginning of the year	619100	14.24	619100	14.24
At the end of the year	619100	14.24	619100	14.24

IX. Indebtedness

Indebtedness of the company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	-	2727754	-	2727754
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I+ II+ III)	-	2727754	-	2727754
Change in Indebtedness during the financial year				
Additions		1635068		1635068
Reduction		342000		342000
Net Change				
Indebtedness at the end of the financial year				
I) Principal Amount	-	4020822	-	4020822
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
Total (I+ II+ III)	-	4020822	-	4020822

X. Remuneration of Directors & Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Director and/or Manager :

The Company has not given any remuneration to Managing Director, Whole- time Director and/ or Manager during the year ended 31st March, 2015

B. Remuneration to other Directors :

The Company has not given any remuneration to other Directors during the year ended 31st March, 2015

C. Remuneration to Key Managerial Personnel other than Managing Director, Whole-time Director and/or Manager :

Name of the Key Managerial Personnel: Sudha Jain

<u>Sl. No</u>	<u>Particulars of Remuneration</u>	<u>Amount (Rs.)</u>
1.	<u>Gross Salary</u>	
	(a) Salary as per provision contained in section 17(1) Of the Income tax Act, 1961	40,000.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-
2.	<u>Stock option</u>	-
3.	<u>Sweat Equity Shares</u>	-
4.	<u>Commission:</u> as % of profit others (specify)	-
5.	Others, please specify	
	Total	<u>40,000.00</u>

XI. Penalties/Punishment/Compounding of offence

There is no Penalty, Punishment or compounding of offences during the year ended 31st March, 2015.

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 of Directors

Place: Delhi
Date: 30th May, 2015

Rajesh Kumar Pagaria
Managing Director

Ranjit Singh Pagaria
Director

Annexure III – Secretarial Audit Report

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s PAGARIA ENERGY LIMITED
9/18, Bazar Gali, Vishwas Nagar,
Shahdara
Delhi - 110032

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

Based on our verification of the **M/s PAGARIA ENERGY LIMITED** 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, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- i) The Companies Act, 2013 (the Act) 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'):-
 - 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,
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- 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;

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

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- v) Other laws applicable to the Company, as per the representations made by the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(Not notified during the period under Audit)
- (ii) The Listing Agreements entered into by the Company with Delhi Stock Exchange Limited and Bombay Stock Exchange Limited.

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

- i. The Company Secretary (KMP) was appointed on 30.09.2014 and resigned w.e.f. 30.12.2014.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

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

[Manisha Agarwal]
Partner
ACS No.:29621
C P No.:12324

Place : Kolkata
Date : 30.05.2015

“ANNEXURE – A”
(TO THE SECRETARIAL AUDIT REPORT OF PAGARIA ENERGY LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015)

To,
The Members
PAGARIA ENERGY 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 where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MR & Associates
Company Secretaries

[Manisha Agarwal]
Partner
ACS No.:29621
C P No.:12324

Place : Kolkata
Date : 30.05.2015

MANAGEMENT DISCUSSION AND ANALYSIS:

FORWARD LOOKING STATEMENTS:

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

A. INDUSTRY STRUCTURE AND DEVELOPMENT

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

B. OPPORTUNITIES AND THREATS

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

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

C. OUTLOOK

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

D. RISK AND CONCERNS

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

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

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

F. DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

G. MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

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

H. MATERIAL FINANCIAL AND COMMERCIAL TRANSACTIONS

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 of Directors

Place: Delhi
Date: 30th May, 2015

Rajesh Kumar Pagaria
Managing Director

Ranjit Singh Pagaria
Director

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2014-15

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 clause 49 of the Listing Agreement.

As on March 31, 2015, the Board comprised of Five Directors. Out of these, 1 (One) is Executive Director and remaining 4 (Four) Directors are Non-Executive Directors with 3 (Three) Directors being Independent Directors.

b. Board Procedure

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

c. Board Meetings

The Board of Directors met 6 (Six) times during the financial year 2014-2015 on 30th May, 2014; 14th August, 2014; 30th September, 2014 15th November, 2014, 12th February, 2015 and 31st March, 2015. As stipulated, the gap between two board meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings

d. Category of Directors

The Board's composition, attendance and their directorship / committee membership, chairmanship in other Companies as on 31st March, 2015 is given below:

Name of Director	Category	Attendance at Board Meetings during the year 2014-15	Attendance at Last AGM held on 30.09.2015	Nos. of Directorships in other public companies ^(A)	Nos. of committee positions held in other public companies ^(B)	
					Member	Chairman
Rajesh Kumar Pagaria	Promoter, Chairman Executive Director	6	Yes	2	Nil	Nil
Ranjit Singh Pagaria	Non-Executive, Director	6	Yes	2	Nil	Nil
Sanjay Kumar Bhansali ²	Non-Executive, Independent Director	4	Yes	0	Nil	Nil
Jaydeb Mandel	Non-Executive, Independent Director	6	No	2	Nil	Nil
Manosh Bose ¹	Non-Executive, Independent Director	1	No	0	Nil	Nil
Sudha Sharma ³	Non-Executive, Independent Director	0	No	Nil	Nil	Nil

1. Resigned as Director w.e.f. 14.08.2014.
2. Appointed as a Independent, Non- Executive Director w.e.f. 14.08.2014
3. Appointed as an Additional Woman Director and Non-Executive, Independent Director of the Company w.e.f. 31.03.2015.

3. Code of Conduct

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

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

4. Board Committees

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

a. Audit Committee

Composition and attendance:

The Audit Committee had requisite number of Independent Directors. The Company Secretary acted as Secretary of the Audit Committee. The necessary quorum was present at all the meetings. During the year financial year 2014-2015, four (4) Audit Committee meetings were held on 30th May, 2014; 14th August, 2014; 15th November, 2014 and on 12th February, 2015. 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 Attend
Mr. Manash Bose(up to 14.08.2014)	Member & Chairman	2
Mr Sanjay Kumar Bhansali (w.e.f 14.08.2014)	Member & chairman	3
Mr. Jaydeb Mondal	Member	4
Mr. Ranjit Singh Pagaria	Member	4

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure.

Powers of the Audit Committee

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

Brief description of terms of reference

The Audit committee comprises of three Directors all of whom are financially literate. The Committee has two independent and Non-Executive Director and one Non – Executive Director. The committee keeps the Directors updated. The committee met 4 times during the year.

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

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

9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
10. Discussion with statutory auditors about the scope of audit including observation of auditors (post-audit) to ascertain any area of concern;
11. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
12. Approval of appointment of Chief Financial Officer (CFO),
13. Establish a vigil mechanism and reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
14. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the guidelines laid out by statute and the Listing Agreement with the Stock Exchange

During the financial year 2014-2015, the Nomination and Remuneration Committee met 3 (Three) times on 30th May, 2014, 14th August, 2014 and 15th November, 2014.

Composition and attendance

Name of the Committee member	Designation	No. of Meetings Attend
Mr. Jaydeb Mondal	Member & Chairman	3
Mr. Manash Bose (up to 14.08.2014)	Member	2
Mr. Sanjay Kr Bhansali	Member	2
Mr. Ranjit Singh Pagaria	Member	3

Brief description of terms of reference

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

Remuneration policy

The remuneration of the Whole-time Director(s) is recommended by the Remuneration Committee based on factors such as industry benchmarks, the Company's performance vis-à-vis the industry, performance / track record of the Whole-time Director(s), etc., which is decided by the Board of Directors. The Remuneration Committee also recommends the

annual increments (which are effective April 1 annually) within the salary scale approved by the Members within the ceilings on net profits prescribed under Sections 197 of the Companies Act, 2013. The sitting fees for attending of each meeting of the Board of Directors of the non-executive/ independent directors of the Company are decided by the Board of Directors.

- Details of remuneration paid to Executive Directors are as follows
- Details of Sitting Fees paid to Non-Executive Directors
- Details of Equity Shares of the Company held by the Directors as on 31st March, 2015:

Name of Directors	Designation	No. of shares held
Rajesh Kumar Pagaria	Managing Director	619100

c. Stakeholders Relationship Committee

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

The Stakeholders Relationship Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013

During the financial year 2014-2015, the Nomination and Remuneration Committee met 3 (Three) times on 30th May, 2014, 14th August, 2014 and 15th November, 2014

Composition and attendance

Name of the Committee member	Designation	No. of Meetings Attend
Mr. Manash Bose (up to 14.08.2014)	Chairman & Member	2
Mr. Sanjay Kr Bhansali (w.e.f 14.08.2014)	Chairman & Member	2
Mr. Jaydeb Mondal	Member	3
Mr. Ranjit singh Pagaria	Member	3

Brief description of terms of reference

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

Status of Investors' Complaints for the financial year 2014-15:

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:

Sudha Jain (appointed w.e.f. 30/09/2014 and resigned on 01/12/2014*)
Company secretary and Compliance officer
9/18, Bazar Gali, Vishwas Nagar, Shahdara,
Delhi – 110 032

5. Independent Directors Meeting

During the year under review, the Independent Directors met on 30th September, 2014 inter alia to:

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

All the Independent directors were present in the Meeting.

6. GENERAL BODY MEETINGS

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

Financial Year	Location of Meeting	Date	Time	No. of special resolution approved
2014-2015	9/18, Bazar Gali, Vishwas Nagar, Shahdara, Delhi – 110 032	30/09/2015	10.00 A.M.	NIL
2013-2014	9/18, Bazar Gali, Vishwas Nagar, Shahdara, Delhi – 110 032	30/09/2014	10.00 A.M.	NIL
2012-2013	9/18, Bazar Gali, Vishwas Nagar, Shahdara, Delhi – 110 032	27/09/2013	10.00 A.M.	NIL

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

During 2014-15 no special resolution was approved by the Shareholders through Postal Ballot.

7. Disclosures

- **Related Party Transaction**

During the year under review, besides the transactions reported in Notes to Accounts to the Balance Sheet as at 31st March, 2015, 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 behaviours, 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 programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. The programmes / 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 programmes.

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

- **Share Capital Reconciliation Audit**

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

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

During the financial year 2014-2015, the Company did not issue or allot any securities to its shareholders

- **Disclosure of Risk Management**

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

- **Compliances by the Company:**

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

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

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

8. Means of Communication

Quarterly Results:

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

News releases, presentations, among others:

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

Presentations to institutional investors / analysts:

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

Website

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

9. General Shareholder Information

A	Annual General Meeting: Date, Time and Venue:	30 th September, 2015 at 10.00 A.M. 9/18, Bazar Gali, Vishwas Nagar, Shahdara, Delhi – 110 032
B	Financial Calendar	1 st April, 2015 to 31 st March, 2016.
	Results for: First quarter	On or before 14 th August 2015
	Second quarter	On or before 15 th November 2015
	Third quarter	On or before 15 th February 2016
	Fourth quarter	Annual Audited Results –On or before 30 th May 2016.
C	Date of Book Closure	25 th September 2015 to 30 th September 2015 (both day inclusive)
D	Listing on Stock Exchanges	Bombay Stock Exchange Delhi Stock Exchange
E	Registered Office	9/18, Bazar Gali, Vishwas Nagar, Shahdara, Delhi – 110 032
F	Registrar and Transfer Agent	M/s. Link In time India (P) Limited 44, Community Centre, 2 nd Floor, Naraina Industrial Area ,Phase – I, PVR Naraina Tel: (011) 41410592 Fax: (011) 41410591 Email: delhi@linkintime@co.in

G	Stock Code	BSE Script Code 531396 DSC Script Code 8377
H	ISIN for CDSL	INE905B01010
I	Corporate Identification Number (CIN)	L67120DL1991PLC043677

10. Stock Market Price Data

Month	BSE Limited (BSE)	
	High Price (Rs.)	Low Price (Rs.)
April, 2014	2.10	2
May, 2014	2.15	2
June, 2014	2.66	2.01
July, 2014	2.79	2.43
August, 2014	4.73	2.42
September, 2014	4.99	4.3
October, 2014	4.41	3.8
November, 2014	3.9	3.12
December, 2014	3.90	3.28
January, 2015	3.30	2.65
February, 2015	3.09	2.21
March, 2015	3.36	2.32

Share Transfer System

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

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

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

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

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

Green initiative in the corporate governance Registration of Emails:-

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

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

Shareholding Pattern by Size as on March 31, 2015

No. of equity shares held	No. of shareholders	Percentage of shareholders (%)	Total No. of shares held	Percentage of share held (%)
1-2500	1519	61.773	179029	4.116
2501-5000	374	15.209	153437	3.528
5001-10000	231	9.394	196685	4.522
10001-20000	110	4.473	170402	3.9188
20001-30000	59	2.399	149407	3.435
30001-40000	39	1.586	138249	3.178
40001-50000	26	1.057	124571	2.864
500001-100000	45	1.83	318742	7.328
100001 & above	56	2.270	2919148	67.112
Total	2459	100	4,349,670	100

Distribution of Shareholding as on March 31, 2015

Category	Total no. of shares	Total no. of shares held in demat	Percentage
A. Shareholding of Promoter and Promoter Group			
1 Indian	891,120	884,320	20.49
2 Foreign	-	-	-
Total (A)	891,120	884,320	20.49
B. Public Shareholding			
1 Institutions	-	-	-
2 Non-Institutions	34,58,550	30,94,739	79.51
Total (B)	34,58,950	30,94,739	79.51
C. Shares held by Custodians and against which Depository Receipts have been issued			
	-	-	-
Total (C)	-	-	-
TOTAL (A+B+C)	43,49,670	39,79,059	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, 2015 over 39, 79, 059 shares, consisting of 91.48% of the total paid-up capital of the Company are dematerialized. The reconciliation of both physical and demat shares are upto 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 Hindi 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) Reporting of Internal Auditor

Presently, the Internal Auditor is not directly reporting to the Audit Committee

Certificate on Corporate Governance

As required under Clause 49 of the Listing Agreement, a certificate from Mr. Hari Ram Agarwal, Practicing Chartered Accountant on compliance with the corporate governance norms is attached.

DECLARATION

This is to confirm that the Company has adopted a code of conduct for the members of the Board and the senior Management personnel in accordance with the provision of listing agreement. I confirm that the Board and the senior management personnel of the Company have complied with the code of conduct in respect of the financial year ended 31/03/2015.

Rajesh Kumar Pagaria
(Managing Director)

New Delhi, May 30, 2015

Auditor's Certificate on Corporate Governance

To the Members of Pagaria Energy Limited

We have examined the compliance of conditions of Corporate Governance by **M/s. Pagaria Energy Limited**, for the year ended 31.03.2015, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

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

CA. HARI RAM AGARWAL
Partner
M. No.: FCA 057625

Place: Kolkata
Date: 30th May, 2015

CEO / CFO CERTIFICATION

(Pursuant to Clause 49 of Listing Agreement)

The Board of Directors

PAGARIA ENERGY LIMITED

Pursuant to Clause 49 of the Listing agreement, this is to certify that:

1. We have reviewed financial statements and the Cash Flow Statement for the year ended 31st March 2015, 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 affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the years, which are fraudulent, illegal or violative 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. We have indicated to the Auditors and Audit Committee
 - a) Significant changes in internal control over financial reporting during the year.
 - b) Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management, or an employee having a significant role in the company's internal control system over financial reporting.

For Pagaria Energy Limited

Place: Delhi
Date: 30th May, 2015

Rajesh Kumar Pagaria
Managing Director

Ranjit Singh Pagaria
Chief Financial officer

Independent Auditor's Report to the Members of PAGARIA ENERGY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PAGARIA ENERGY LIMITE** ("the Company") which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board Of Directors is responsible for the matters stated in 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- ii. in the case of the statement of profit and loss, of the profit of the Company for the year ended on that date; and
- iii. in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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, we report that:
 - a. we have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of Section 164 (2) of the Act; and
- f. with respect to the others matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us are not applicable to the company.

For H R Agarwal and Associates

Chartered Accountants

Firm's registration number: 323029E

(CA. Hari Ram Agarwal)

Partner

Membership number: FCA 057625

Kolkata

Date: 30th May, 2015

Annexure to Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2015. We report that:

- i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) Fixed Assets have been physically verified by the management in the phased periodical manner, which in our opinion is reasonable having regard to the size of the company and the nature of its Assets. No material discrepancies were noticed on such verification.
- ii) (a) The Inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- (b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on such verification.
- iii) The company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in pursuance to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi) Provisions relating to maintenance of cost records as prescribed by the Central Government u/s 148 (1) of the Companies Act, 2013, in our opinion are not applicable to the company.
- vii) a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, service tax, sales tax, wealth-tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it, during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, wealth-tax, sales tax, custom duty, excise duty or value added tax and cess were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, income tax, service tax, customs duty, wealth tax, excise duty or value added tax and cess, which have not been deposited on account of any dispute.

(c) No amount 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 has been transferred to such fund within time.

- viii) The accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- ix) According to records of the company, the company has not borrowed from financial institutions or banks or issued debentures till 31st March, 2015. Hence, in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks or debentures does not arise.
- x) According to the records of the company and the information and explanations provided by the management, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) According to the records of the company has not obtained any term loans. Hence, comments under the clause are not called for.
- xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For H R Agarwal and Associates

Chartered Accountants

Firm's registration number: 323029E

(CA. Hari Ram Agarwal)

Partner

Membership number: FCA 057625

Kolkata

Date: 30th May, 2015

PAGARIA ENERGY LIMITED
Balance Sheet as at 31 March 2015

(Amount in Rupees)

	Note	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	43,496,700.00	43,496,700.00
Reserves and Surplus	2	17,540,432.17	17,686,551.00
		61,037,132.17	61,183,251.00
Non Current liabilities			
Deferred Tax Liability	3	138,067.99	271,342.00
Other Long Term liabilities	4	4,020,822.00	4,386,364.00
		4,158,889.99	4,657,706.00
Current liabilities			
Trade Payables	5	1,587,517.11	23,667.00
Other current liabilities	6	75,790.00	759,989.00
Short Term Provisions	7	87,627.36	63,607.00
		1,750,934.47	847,263.00
TOTAL		66,946,956.63	66,688,220.00
ASSETS			
Non Current assets			
Fixed Assets			
(i) Tangible Assets	8	2,556,641.85	3,683,719.00
Non-Current Investments	9	100,000.00	100,000.00
Long-Term Loans and Advances	10	34,085,305.00	34,085,305.00
		36,741,946.85	37,869,024.00
Current assets			
Trade Receivables	11	2,294,395.30	3,846,780.00
Cash and Cash Equivalents	12	1,187,863.48	130,114.00
Short-term loans and advances	13	26,462,102.00	24,698,549.00
Other Current Assets	14	260,649.00	143,753.00
		30,205,009.78	28,819,196.00
TOTAL		66,946,956.63	66,688,220.00

Significant Accounting Policies

See accompanying notes to the Financial Statements 1 to 22

As per our report of even date attached

For and on behalf of the Board of Directors

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

Chartered Accountants

Firm Registration No. 323029E

(Hari Ram Agarwal, FCA)

Partner

Membership No. 057625

Rajesh Kumar Pagaria

(Managing Director)

Jaydeb Mondal

(Director)

Kolkata

Date: 30th May, 2015

PAGARIA ENERGY LIMITED

Statement of Profit & Loss for the year ended on 31st March, 2015

(Amount in Rupees)

	Note	2014-15	2013-14
INCOME			
Revenue from Operations	15	15,482,615.60	14,676,797.50
Other income	16	1,786,342.00	1,510,601.00
Total Revenue		17,268,957.60	16,187,398.50
EXPENDITURE			
Purchases of Stock-in-trade	17	15,063,849.70	13,521,022.50
Employee Benefits Expenses	18	410,000.00	551,500.00
Depreciation and Amortization Expenses	19	846,978.94	247,325.00
Other Expenses	20	923,403.06	1,759,041.29
TOTAL EXPENSES		17,244,231.70	16,078,888.79
Profit Before Tax		24,725.90	108,509.71
Tax Expenses:			
(1)Current Tax		24,020.36	54,247.00
(2)Deferred tax		133,274.00	47,362.00
Profit for the Year		133,979.54	6,900.71
Earnings per Equity Share of Rs.10/ each):			
(a) Basic	21	0.03	0.002
(b) Diluted		0.03	0.002

Significant Accounting Policies

See accompanying notes to the Financial Statements

1 to 23

As per our report of even date attached

For and on behalf of the Board of Directors

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

Chartered Accountants

Firm Registration No. 323029E

(Hari Ram Agarwal, FCA)

Partner

Membership No. 057625

Rajesh Kumar Pagaria

(Managing Director)

Jaydeb Mondal

(Director)

Kolkata

Date: 30th May, 2015

PAGARIA ENERGY LIMITED
Cash Flow Statement for the year 2014 - 2015

(Amount in Rupees)

	2014-2015	2013-2014
(A) <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax as per Profit and Loss Statement	24,725.90	108,510.00
Adjustments for ::		
Interest/Misc Income	1,786,342.00	1,510,601.00
Depreciation/Amortization	846,978.94	247,325.00
Operating Profit Before Working Capital Changes	-914,637.16	-1,154,766.00
Adjustments for ::		
Trade Payables	1,563,850.11	-166,131.59
Other Current Liabilities	-684,199.00	-1,095,919.00
Trade Receivables	1,552,384.70	2,350,956.30
Short Term Loans & Advances	-1,763,553.00	-9,971,774.00
Other Current Assets	-116,896.00	2,288,595.00
Cash Generated From Operations	-363,050.35	-7,749,039.29
Payment of Tax	-	-1,070.00
Net Cash From Operating Activities	-363,050.35	-7,750,109.29
(B) <u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Sale of Non -Current Investments	-	1,548,400.00
Interest Income	1,786,342.00	1,510,601.00
Long-Term Loans and Advances	-	-1,848,875.00
Net Cash (used in) Investing Activities	1,786,342.00	1,210,126.00
(C) <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Other Long Term Liabilities	-365,542.00	3,447,009.62
Net Cash (used in) Financing Activities	-365,542.00	3,447,009.62
Net Increase/(Decrease) in Cash & Cash Equivalents	1,057,749.65	3,092,974.55
Opening Balance of Cash & Cash Equivalents	130,114.00	3,256,659.00
Closing Balance of Cash & Cash Equivalents	1,187,863.48	130,114.00

As per our report of even date attached
For **H.R.AGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 323029E

For and on behalf of the Board of Directors

(Hari Ram Agarwal, FCA)
Partner
Membership No. 057625

Rajesh Kumar Pagaria
(Managing Director)

Jaydeb Mondal
(Director)

Kolkata
Date: 30th May, 2015

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in India rupees.

Dividend Income and Interest on Bank FDR's is accounted for as and when received.

B. USE OF ESTIMATES:

The preparation of financial statements in conformity with Indian GAAP require judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on Fixed Assets is provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

D. INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

E. INVENTORIES

It is valued at lower of cost and net realizable value.

F. REVENUE RECOGNITION

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods and sales during trial run period, adjusted for discounts (net), and gain/loss.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

G. INCOME TAXES

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

H. EMPLOYEE BENEFITS

During the year under review, none of the employees have completed Continuous service period of 5 years and there is not any un-availed leave of any employees working with the Company. Accordingly, no provision is required to be made in respect of Gratuity, Leave encashment and Other Retirement benefits.

I. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

J. SEGMENT REPORTING

The Company is operating in Single business segment; therefore requirement with regard to segmental reporting as per AS-17 is not applicable to the Company. The Company operates mainly in Indian Market and there is no reportable geographical segment.

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements as at 31st March ,2015

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

(Amount in Rupees)

	As at 31st March, 2015	As at 31st March, 2014
1: SHARE CAPITAL		
Authorised		
25,000,000 Equity Shares of Rs. 10/- each	250,000,000	250,000,000
Issued, Subscribed and Fully Paid Shares		
4,349,670 Equity Shares of Rs.10/- each fully paid-up	43,496,700	43,496,700
	43,496,700	43,496,700.00
Notes to Share Capital		
(i) Reconciliation of Equity shares outstanding		
Equity Shares		
At the Beginning of the year		
-Number of shares	4,349,670	4,349,670
-Amount	43,496,700	43,496,700
At the End of the year		
-Number of shares	4,349,670	4,349,670
-Amount	43,496,700	43,496,700
(ii) Terms / Rights attached to Equity Shares		
<p>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,2015.</p> <p>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.</p>		
(iii)Details of Shareholders holding more than 5% shares in the Company ::		
Name of Share Holders		
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%

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements as at 31st March ,2015

(Amount in Rupees)

	As at 31st March, 2015	As at 31st March, 2014
2: RESERVES AND SURPLUS		
Securities Premium Account		
Balance as per last financial statements (A)	15,351,005	15,351,005
General Reserve		
Balance as per last financial statements (B)	1,547,672	1,547,672
Surplus/ (Deficit) in Statement of Profit and Loss		
Balance as per last financial statements	787,873	780,973
Add : Profit for the year	133,980	6,901
Less: Adjustment relating to Fixed Assets (Refer Note No. 8.1)	280,097	-
(C)	641,755	787,874
(A+B+C)	17,540,432	17,686,551
3: DEFERRED TAX LIABILITIES		
Opening Balance	271,342	223,980
Add: Related to Fixed Assets	133,274	47,362
	138,068	271,342
4: OTHER LONG TERM LIABILITIES (Unsecured, Considered good)		
Trade Payables-Other	1,635,068	1,658,610
Advances taken from Related Parties	2,385,754	2,727,754
	4,020,822	4,386,364
5: TRADE PAYABLES		
Due to Micro Enterprises & Small Enterprises*	-	-
Due to Others	1,587,517	23,667
* 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.	1,587,517	23,667
6: OTHER CURRENT LIABILITIES		
Audit Fees Payables	25,590	28,909
TDS Payable	7,500	-
Other Liabilities	42,700	731,080
	75,790	759,989
7: SHORT TERM PROVISIONS		
Provision for Taxation	42,930	42,930
Provision for Taxation (Asst Year 2014-2015)	20,677	20,677
Provision for Taxation (Asst Year 2015-2016)	24,020	-
	87,627	63,607

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements as at 31st March,2015

8: FIXED ASSETS

TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			Adjustment with Retained Earnings or P&L for NIL useful Life	NET BLOCK	
	As At 1st April,2014	Addition/ Deduction	As At 31st March,2015	As At 1st April,2014	For the Year	As At 31st March,2015		As At 31st March,2015	As At 31st March,2014
FURNITURE AND FIXTURES	2,163,958	-	2,163,958	422,969	196,074	619,043	11,616	1,556,530.91	1,740,988.61
OFFICE EQUIPMENTS	1,162,659	-	1,162,659	238,234	306,257	544,491	-226,919	391,249.43	924,424.97
COMPUTER & ACCESSORIE	2,041,780	-	2,041,780	1,023,475	344,649	1,368,124	-64,795	608,861.51	1,018,305.21
TOTAL	5,368,397	-	5,368,397	1,684,678	846,979	2,531,657	-280,098	2,556,641.85	3,683,719
Previous Year	5,368,397	-	5,368,397	1,437,353	247,325	1,684,678	-	3,683,719	3,931,044

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements as at 31st March ,2015

(Amount in Rupees)		
	As at 31st March, 2015	As at 31st March, 2014
9: NON-CURRENT INVESTMENTS		
Investment in Equity instruments of Other Companies - Unquoted		
10,000 Equity shares of Care & Cure International Ltd. of Rs.10/- each, fully paid-up	100,000.00	100,000.00
	100,000.00	100,000.00
Aggregate amount of Unquoted Non Current Investment – Cost	100,000.00	100,000.00
10: LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Advances given to Related Parties	30,785,305.00	30,785,305.00
Advances given to Other Parties	3,300,000.00	3,300,000.00
	34,085,305.00	34,085,305.00
11: TRADE RECEIVABLES		
(Unsecured, Considered good)		
Outstanding for a period exceeding 6 months	401,500.00	401,500.00
Other Trade Receivables	1,892,895.30	3,445,279.70
	2,294,395.30	3,846,779.70
12: CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	907,960.27	6,611.95
Cash on Hand	279,903.21	123,502.21
	1,187,863.48	130,114
13: SHORT TERM LOANS AND ADVANCES		
Unsecured, Considered good		
Advances given to Other Parties	17,887,102.00	16,123,549.00
Security Deposit -Office	2,500,000.00	2,500,000.00
Advances to Staff	1,825,000.00	1,825,000.00
Advances to Supplier	4,250,000.00	4,250,000.00
	26,462,102.00	24,698,549.00
14: OTHER CURRENT ASSETS		
Income Tax	40,630.00	40,630.00
TDS Receivables	220,019.00	103,123.00
	260,649.00	143,753.00

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements for the year ended 31st March ,2015

(Amount in Rupees)

-	2014-15	2013-14
15: REVENUE FROM OPERATIONS		
Sale of Traded Goods	15,482,615.60	14,676,797.50
	15,482,615.60	14,676,797.50
16: OTHER INCOME		
Interest Income	1,786,342.00	1,422,201.00
Misc Income	-	88,400.00
	1,786,342.00	1,510,601.00
17: PURCHASES OF STOCKIN TRADE/FINISHED GOODS		
Purchase of Traded Goods	15,063,849.70	13,521,022.50
	15,063,849.70	13,521,022.50
18: EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	410,000.00	332,500.00
Directors Remuneration	-	219,000.00
	410,000.00	551,500.00
19: DEPRECIATION		
Depreciation for the year on Tangible Assets	846,978.94	247,325.00
	846,978.94	247,325.00

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements for the year ended 31st March ,2015

(Amount in Rupees)

	2014-15	2013-14
20: OTHER EXPENSES		
Advertisement Expenses	12,018.00	58,650.00
AGM Expenses	26,500.00	25,000.00
Auditors Remuneration #	28,090.00	28,909.00
Bank Charges	3,985.06	5,029.67
Books & Periodicals	4,900.00	2,450.00
Business Promotion expenses	12,650.00	16,820.00
Consultancy Fees	-	60,944.00
Conveyance Expenses	39,900.00	45,845.00
Depository Annual Charges	20,350.00	14,660.00
Electricity Expenses	11,675.00	14,360.00
Filing Fees-ROC	31,200.00	14,000.00
General Expenses	147,228.00	84,390.00
Handling Charges	-	506,080.00
Repair & Maintenance Expenses	73,331.00	45,690.00
Listing Fees	112,360.00	16,854.00
Penalty	-	250,000.00
Postage & Courier Expenses	37,843.00	11,577.00
Printing & Stationary	53,707.00	37,065.00
Professional Fees	52,135.00	68,196.62
Rent	150,000.00	350,000.00
Registrar Fees	35,393.00	-
Telephone Expenses	34,274.00	28,390.00
Travelling Expenses	32,384.00	73,570.00
Website Development Charges	3,480.00	561.00
	923,403.06	1,759,041.29
#Auditors Remuneration (inclusive of Service Tax)		
As Auditors - Statutory Audit Fees	28,090.00	28,909.00
	28,090.00	28,909.00
21: EARNING PER SHARE		
i) Net Profit after Tax as per Profit and Loss Statement attributable to the Equity Shareholders	133,980.00	6,901.00
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	4,349,670	4,349,670
iii) Basic and Diluted Earnings per Share	0.03	0.002
iv) Face Value Per Equity Share	10.00	10.00

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements for the year ended 31st March ,2015

22. RELATED PARTY DISCLOSURES

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

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship
1. Rajesh Kumar Pagaria, Managing Director	Key Managerial Personnel
2. Ranjit Singh Pagaria, CFO	
3. Avanti Pagaria	Relative of Key Managerial Personnel
4. Bird Aviation Limited 5. Pagaria Power Private Limited 6. RSP Business Private Limited 7. Pagaria Properties Private Limited 8. Sri Anand Vinayak Coalfields Limited 9. Bhawana Impex Private Limited 10. Zebraa Consultancy Private Limited 11. Zebraa Infrastructure Private Limited 12. Mahakali Udyog Private Limited	Enterprises over which Key Managerial Personnel or their relative are able to exercise significant influence

(ii) Transactions during the year with Related Parties:

Name	Nature of Transaction	2014 - 2015		2013 - 2014	
		Transaction Value	Outstanding amount carried in the Balance Sheet	Transaction Value	Outstanding amount carried in the Balance Sheet
Sri Anand Vinayak Coal Fields Ltd.	Loans & Advances Taken	342,000.00	2,385,754.00	2,400,000	2,727,754.00

See accompanying notes to the Financial Statements

1 to 22

As per our report of even date attached

For and on behalf of the Board of Directors

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

Chartered Accountants

Firm Registration No. 323029E

(Hari Ram Agarwal, FCA)

Partner

Membership No. 057625

Kolkata

Date: 30th May, 2015

Rajesh Kumar Pagaria

(Managing Director)

Jaydeb Mondal

(Director)

PAGARIA ENERGY LIMITED

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

ATTENDANCE SLIP

I hereby record my presence at the 24th Annual General Meeting held at 9/18, Bazar Gali, Vishwas Nagar, Shahdara, Delhi-110032 on Wednesday, 30th September, 2015, at 10.00 A.M.

1. L. F. No.
 2. Depository: NSDL/CDSL
 3. DP ID.
 4. Client ID * * For shares held in electronic form
 5. FULL NAME OF SHAREHOLDER (IN BLOCK LETTERS)
 6. NO. OF EQUITY SHARES HELD:
 7. SIGNATURE OF THE SHAREHOLDER OR PROXY ATTENDING:
- (PLEASE GIVE FULL NAME OF THE 1ST JOINT HOLDER) MR./MRS./MISS
- (TO BE USED ONLY WHEN FIRST NAMED SHAREHOLDER IS NOT ATTENDING)
- NOTE: PLEASE FILL IN THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL.

PAGARIA ENERGY LIMITED

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

FORM OF PROXY

I/We _____ of _____ in the District of _____ being a member/ members of the above named Company hereby appoint _____ of _____ in the District of _____ or failing him _____ of _____ or failing him _____ of _____ in the district of _____ as my/our proxy to vote for me/use on my/our behalf at the 24th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2015, at 10.00 A.M and at any adjournment thereof.

Signed this _____ day of _____ 2015

Signature _____

Affix
Revenue
Stamp

* L.F. No. _____ * Depository: NSDL/CDSL _____

* DP. ID _____ * Client ID _____

* For Shares held in Electronic Form. No. of Share(s) held _____

Notes : (1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. (2) A proxy need not be a member. (3) The complete form should be deposited at the Registered Office of the Company at 9/18, Bazar Gali, Vishwas Nagar, Shahdara, Delhi- 110032 not less than 48 hours before the time of holding the meeting

If undelivered, please return to:

**Pagaria Energy Limited
9/18, Bazar Gali
Vishwas Nagar, Shahdara
Delhi- 110 032**