

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of Pagaria Energy Limited (Formerly Women Networks Limited) will be held on Thursday, 30th September, 2010 at 10:00 A. M. at Kamal Banquette, C-18 First Floor, Lajpat Nagar-II, New Delhi-110024 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as on 31st March, 2010 and the Profit & Loss Account of the Company for the year ended on that date and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Ashok Kumar Gadiya who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

“RESOLVED THAT Mr. Ranjit Singh Pagaria, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956, and hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company.

4. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

“RESOLVED THAT Mr. Rajesh Kumar Pagaria, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956, and hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company.”

5. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 317 and other applicable provisions of the Companies Act, 1956 (herein after referred as the Act) including schedule XIII of the Companies Act, 1956, consent and subject to the approval of the Members be and is hereby accorded to the appointment of Mr. Rajesh Kumar Pagaria as a Managing Director of the Company with effect from 07/06/2010 for a period of three years upon the terms & conditions as passed by the remuneration committee.

Salary & Perquisites:

Rs.50,000/- Salary Per Month

Rs.5,000/- Other benefits (perquisites) as per the Company rule.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to execute all such documents writing and agreements and to do all such acts, deeds, matters and things as may be required or expedient for giving effect to this resolution.”

6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:

“**RESOLVED THAT** Mr. Jaydeb Mondal, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company.”

7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:

“**RESOLVED THAT** Mr. Manash Bose, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company.”

8. To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as an Special Resolution:

“**RESOLVED THAT** M/s S.R.Ghedia & Associates, Chartered Accountants, Mumbai (in place of M/s Ramesh Somani & Co, Chartered Accountants, Ghaziabad, who have given notice in writing of their unwillingness to be re-appointed as statutory auditors of the company) be and are hereby appointed as statutory auditors of the Company under Section 224, 224A and other applicable provisions, if any, of the Companies Act 1956, to hold office as such from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company at such remuneration as may be decided by the Board of Directors of the company.”

By Order of the Board
For Pagaria Energy Limited

Sd/-
(Rajesh Kumar Pagaria)
Managing Director

Place: Delhi
Date: 21/08/2010

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company.
2. Proxies in order to be effective must be received at the Company's Registered Office at 4117, 1st Floor, Naya Bazar, Delhi-110006 not less than 48 hours before the time fixed for the meeting.
3. Information under clause 49 of the listing agreement(s) regarding appointment/ re-appointment of Directors and explanatory statement pursuant to Section 173 of the Companies Act, 1956, in respect of Special Business is annexed hereto.
4. Members who are holding Company's shares a Dematerialized form are required to bring details of their depository account number for identification.
5. Pursuant to Section 154 of the Companies Act, 1956, the Register of Members and the Share Transfer Books of the Company shall remain closed from 24/09/2010 to 30/09/2010 (both days inclusive).
6. Members are requested to kindly notify immediately change if any in their address to the Company.
7. All documents referred to in the above Notice and accompany explanatory statements are open for inspection at the Registered Office of the Company on all working days (except Saturday, Sunday and holidays) between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting.
8. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Secretary 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.
9. The annual listing fees of all the stock exchanges where Company's shares are listed for the year 2010-11 have been paid.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

The following Explanatory Statement sets out all material facts relating to Item No. 3 to 8 of the accompanying Notice of the Annual general Meeting to be held on 30th September, 2010.

Item No.3

Pursuant to open offer made to the shareholders of Women Networks Limited by Mr Rajesh Kumar Pagaria and M/s Sri Anand Vinayak Coalfields Limited, the Management and Promoter of the Company has been changed. Mr.Ranjit Singh Pagaria (on behalf of Sri Anand Vinayak Coalfields Limited) has been appointed as Chairman of the Company.

The Board of Directors appointed Mr. Ranjit Singh Pagaria as an Additional Director of the Company with effect from June 07, 2010 under Section 260 of the Companies Act, 1956. Mr. Pagaria hold the office of Director upto the date of this Annual General Meeting and the Company has received Notice from him under Section 257 of the Companies Act, 1956, signifying his intention to propose him as a candidate for the office of Director.

No Director, except Mr. Ranjit Singh Pagaria is concerned or interested in the Resolution.

The Board recommends the resolution for the approval of members.

Item No.4 & 5

Pursuant to open offer made to the shareholders of Women Networks Limited by Mr Rajesh Kumar Pagaria and M/s Sri Anand Vinayak Coalfields Limited, the Management and Promoter of the Company has been changed. Mr Rajesh Kumar Pagaria has been appointed as promoter director.

The Board of Directors appointed Mr. Rajesh Kumar Pagaria as an Additional Director of the Company with effect from June 07, 2010 under Section 260 of the Companies Act, 1956. Mr. Pagaria hold the office of Director upto the date of this Annual General Meeting and the Company has received Notice from him under Section 257 of the Companies Act, 1956, signifying his intention to propose him as a candidate for the office of Director.

Further, pursuant to the provisions of Section 198, 269, 309, 317 and other applicable provisions of the Companies Act, 1956, Mr. Rajesh Kumar Pagaria is appointed as Managing Director of the Company for a period of three years and payment terms of remuneration was approved by remuneration committee but subject to necessary approval from the members, with effect from June 07, 2010.

The main terms and conditions of his re appointment are as follows:

Tenure of agreement

The appointment of Mr.Rajesh Kumar Pagaria has been made for the period of three years from 07/06/2010 to 06/06/2013.

Nature of duties

Mr.Rajesh Kumar Pagaria shall perform as Managing Director and exercise such powers from time to time be entrusted to him subject to the superintendence and contract of the Board of Directors of the Company.

Remuneration :

Salary & Perquisites:

Rs.50,000/- Salary P.M.

Rs.5,000/- other benefits (perquisites) as per the Company rules.

The Board of Director recommends the resolution(s) set out at Item No. 4 & 5 of the accompanying Notice for approval of the Members.

No Director, except Mr. Rajesh Kumar Pagaria is concerned or interested in the Resolution under Item No.4 & 5.

The Board recommends the resolution for the approval of members.

Item No.6

The Board of Directors appointed Mr. Jaydeb Mondal as an Additional Director of the Company with effect from June 07, 2010 under Section 260 of the Companies Act, 1956. Mr. Mondal hold the office of Director upto the date of this Annual General Meeting and the Company has received Notice from him under Section 257 of the Companies Act, 1956, signifying his intention to propose him as a candidate for the office of Director.

No Director, except Mr. Jaydeb Mondal, is concerned or interested in the Resolution.

The Board recommends the resolution for the approval of members.

Item No.7

The Board of Directors appointed Mr. Manash Bose as an Additional Director of the Company with effect from June 07, 2010 under Section 260 of the Companies Act, 1956. Mr. Bose holds the office of Director upto the date of this Annual General Meeting and the Company has received Notice from him under Section 257 of the Companies Act, 1956, signifying his intention to propose him as a candidate for the office of Director.

No Director, except Mr. Manash Bose, is concerned or interested in the Resolution.

The Board recommends the resolution for the approval of members.

Item No.8

Presently the Company's financial accounts are being audited by M/s Ramesh Somani & Co., Chartered Accountants, Ghaziabad, who hold Office until the conclusion of this meeting. M/s Ramesh Somani & Co, vide their letter dated 24th July 2010 informed the company about their unwillingness for their re-appointment at ensuing Annual General Meeting of the Company.

The Board places on record its appreciation for the services rendered by M/s Ramesh Somani & Co., Chartered Accountants, as the statutory auditors of the Company.

The Company has received a special notice from a member of the Company, signifying his intention to propose the name of M/s S.R.Ghedia & Associates, Chartered Accountants, Mumbai, as the statutory auditors of the Company under the provisions of Companies Act, 1956.

Accordingly, the Board of Directors of the Company on the recommendation of the Audit Committee proposes the name of M/s S.R.Ghedia & Associates, Chartered Accountants, Mumbai as the statutory auditors of the Company who will hold office as such from the conclusion of this Meeting until the conclusion of the next Annual General Meeting.

M/s S.R.Ghedia & Associates, Chartered Accountants, Mumbai have expressed their willingness to act as the statutory auditors of the Company and have further confirmed that their appointment, if made would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

Members' approval is accordingly being sought for the appointment of M/s S.R.Ghedia & Associates, Chartered Accountants, Mumbai as the statutory auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at remuneration to be mutually decided.

The Directors recommend the motion set out in the Notice to be passed as a special resolution by the Members.

None of the Director is in any way concerned or interested in the Resolution under Item No.8.

The Board recommends the resolution for the approval of members.

A Copy of Memorandum and Articles of Association of the Company and other related documents will be available for inspection by the members at the Registered Office of the Company between 11:00A.M. and 1 P.M. on working days up to the date of this Annual General Meeting.

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

Name	Mr. Ashok Kumar Gadiya	Mr. Ranjit Singh Pagaria	Mr. Rajesh Kumar Pagaria	Mr. Jaydeb Mondal	Mr. Manash Bose
Date of Birth	1/1/1960	25/11/1946	03/06/1974	2/01/1978	11/09/1981
Date of Appointment	2/08/1995	7/06/2010	7/06/2010	7/06/2010	7/06/2010
Directorships held in other companies	<ol style="list-style-type: none"> 1. Mewar Developers (P) Ltd. 2. Mewar Consultants (P) Ltd. 3. Indianastrology.com (P) Ltd. 4. AAA Consultants (P) Ltd. 5. AAA Valuestocks (P) Ltd. 	<ol style="list-style-type: none"> 1. Sri Anand Vinayak Coalfields Ltd 2. Pagaria Properties Pvt Ltd. 3. Pagaria Power Pvt. Ltd. 4. Bird Aviation Ltd. 5. RSP Business Pvt. Ltd. 6. Kargil Steel Pvt. Ltd. 7. RS Pagaria Business Pvt. Ltd. 	<ol style="list-style-type: none"> 1. Sri Anand Vinayak Coalfields Ltd 2. Pagaria Properties Pvt Ltd. 3. Pagaria Power Pvt Ltd. 4. Bird Aviation Ltd. 5. RSP Business Pvt. Ltd. 6. RS Pagaria Business Pvt. Ltd. 7. Kargil Steel Pvt. Ltd 8. Bhawana Impex Private Ltd 	<ol style="list-style-type: none"> 1. Sri Anand Vinayak Coalfields Ltd 2. Bird Aviation Ltd. 	<ol style="list-style-type: none"> 1. Zebraa Consultancy Pvt. Ltd. 2. Mahashakti Delcom Pvt. Ltd. 3. Shivshankar Vanijya Pvt. Ltd. 4. Bhawana Washeries Pvt. Ltd. 5. Zebraa Infrastructure Pvt. Ltd. 6. Zebraa Mining Pvt. Ltd. 7. Bhawana Impex Private Ltd
Memberships/ Chairmanships of Committees across Public Companies	Nil	Nil	Nil	Nil	Nil
Brief Profile covering experience, achievements, etc	<p>Mr. Ashok Kumar Gadiya is Practicing Chartered Accountant having 17 years of experience and groomed himself in various professional fields especially in Taxation. He is actively associated with various tax departments and appellate proceedings.</p>	<p>Mr. Ranjit Singh Pagaria is founder of the dynamic RSP Group and he belongs to a well established and educated business family having</p>	<p>Mr. Rajesh Kumar Pagaria is the young, seasoned and dynamic Managing Director of Sri Anand Vinayak Coalfields Ltd., epitomizing the entrepreneuria</p>	<p>He is B. Com with 9 years experience in accounts, taxation, etc.</p>	<p>He is B. Com (H) with 7 years experience in accounts, taxation, etc. Worked as a Asst. Financial Consultant in Govt. College of Engineering & Ceramic</p>

	Government of Delhi has nominated him as member of Sales Tax Advisory Committee of NCT of Delhi.	presence in North-East India and West Bengal. In 1984, he started his independent coal trading business by supplying coal to several local industries which gradually grew up to a well diversified nationwide coal company in the name of M/s. Anand Commercial Company.	l spirit of the company. Under his inspiring leadership, SAVCL has scaled new heights in the coal sector and grown in every respect - services, people, spread, logistics and revenue. He has visited more than 25 countries including Germany, Austria, France, Denmark, Indonesia, Malaysia, Russia, Jordan etc.		Technology, Kolkata
Shares Held in the Company	Nil	Nil	1166850	Nil	Nil

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 19th Annual Report together with the Audited Statements of Accounts and the Auditors Report of your Company for the financial year ending 31st March 2010.

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

	(Rs. In lacs)	
Particulars	Year ended 31.03.2010	Year ended 31.03.2009
Total Income	1699.24	25.01
Total profit after interest but before depreciation	2.13	2.17
Depreciation	1.06	1.21
Profit/(Loss) before tax	1.07	0.96
Less : Provision for taxation	0.56	0.66
Less: Income tax for earlier years	0.10	0.00
Add: Excess Provision of Income Tax reversed	0.00	0.07
Profit/(Loss) after tax	0.41	0.37
Add: Balance in P&L Account B/F	18.37	17.71
Add : Deferred tax liability of previous years reversed back	0.07	0.29
Balance carried to Balance Sheet	18.85	18.37

Performance

The total income for the financial year under review is Rs.1699.24 lacs against Rs.25.01 lacs in previous year. During the year the Company has earned Profit After Tax of Rs. 0.41 lacs in comparison to the previous year Profit After Tax of Rs. 0.37 lacs. The directors are hopeful for better performance in the ensuing years.

Dividend

The Company has not declared any dividend during the year in order to maintain the liquidity of funds for the expansion of the business.

Directors

In accordance with the articles of the Company and the provisions of the Companies Act, 1956, Mr. Ashok Kumar Gadiya will be retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment on the Board of your Company.

On 07/07/2010 Mr. Manoj Parashar, Mr. Pankaj Gautam and Mr. Radha Kishan Gadiya have resigned from the Board of the Company. The Board places on record its gratitude for the

services rendered by Mr. Manoj Parashar, Mr. Pankaj Gautam and Mr. Radha Kishan Gadiya during their tenure as directors of the Company.

Mr. Ranjit Singh Pagaria, Mr. Rajesh Kumar Pagaria, Mr. Jaydeb Mondal and Mr. Manash Bose were appointed as Additional Directors with effect from June 07, 2010 and hold office upto this Annual General Meeting of the Company. The Company has received notice from them pursuant to Section 257 of the Companies Act, 1956, signifying their intension to propose the candidature of Mr. Ranjit Singh Pagaria, Mr. Rajesh Kumar Pagaria, Mr. Jaydeb Mondal and Mr. Manash Bose for the office of director.

The Board has appointed Mr. Rajesh Kumar Pagaria as Managing Director of the Company for the period of three years with effect from 07/06/2010 subject to approval of the members of the Company. He has vide experience in Mining, Infrastructure & Power industry.

The brief resume / details relating to directors who are to be appointed / re-appointed are furnished in the explanatory statement to the Notice of the ensuing Annual General Meeting.

Change in Management

On March 23, 2010, the erstwhile promoters of Women Networks Limited signed Share Purchase Agreement with Mr. Rajesh Kumar Pagaria and M/s Sri Anand Vinayak Coalfields Limited for sale of 3,86,800 Equity Shares. In order to get substantial stake in the Company, Mr. Rajesh Kumar Pagaria and M/s Sri Anand Vinayak Coalfields Limited subscribed to 13,34,870 Equity Shares on Preferential basis alongwith making open offer to the Shareholders of the Company as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

The takeover was completed on June 12, 2010 as per the Certificate issued by D& A Financial Services (P) Limited, Manager to the open offer.

Change in Name and Business Object

As per the Postal Ballot results declared on 28/04/2010 about the change in name of the Company to 'PAGARIA ENERGY LIMITED', the fresh Certificate of Incorporation consequent on Change of Name along with consent for alteration in object clause has been received from Registrars of Companies, NCT, Delhi & Haryana, New Delhi on 07/07/2010.

With effect from 07/07/2010, the new management has started the new business activities in the field of Power, Mining and Infrastructure.

Listing

Equity Shares of the Company are listed at Delhi Stock Exchange and Bombay Stock Exchange. Listing fees has already been paid in pursuant to Clause 38 of Listing Agreements.

During the year under review, the Company has allotted 13,34,870 Equity Shares to Mr. Rajesh Kumar Pagaria and M/s Sri Anand Vinayak Coalfields Limited @ Rs.21.50 per share on 26/05/2010. The Company is yet to make application to Delhi Stock Exchange and Bombay Stock Exchange for listing of 13,34,870 Equity Shares.

Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that

i) In preparation of annual accounts, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures.

ii) The accounting policies have been selected and applied consistently and the judgements and estimates made, 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 financial year 31st March,2010 and of the Profit & Loss account of the Company for that period.

iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The annual accounts have been prepared on a going concern basis.

Corporate Governance and Management Discussion & Analysis

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis Report, Corporate Governance Report and Auditor's Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

Auditors & Auditors Observation

At 18th Annual General Meeting of the Company held on 30/09/2009, M/s. Ramesh Somani & Co., Chartered Accountants, Ghaziabad, were re-appointed as Statutory Auditors of the Company to hold office as such until the conclusion of the ensuing Annual General Meeting of the Company. M/s Ramesh Somani & Co., Chartered Accountants, Ghaziabad now expressed their unwillingness to be re-appointed as such Statutory Auditors of the Company. It is therefore proposed to appoint in their place M/s S.R.Ghedia & Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company as stated in the relevant resolution on the terms set out therein.

M/s S.R.Ghedia & Associates, Chartered Accountants, Mumbai who have given their eligibility and willingness to act as Statutory Auditors of the Company. It is in the above circumstances that the resolution in this item of the Notice is proposed to be passed and is recommended for your acceptance.

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

Public Deposits

During the year, your Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and the rule made there under.

Particulars of Employees

During the previous year, there was no employee receiving remuneration more than the limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company's operations are not power intensive. Nevertheless your Company has introduced various measures to conserve and minimize the use of energy.

No technology has been imported during the previous year. Indigenous technology available is continuously been upgraded to improve overall performances.

Foreign Exchange Earning	: Nil
Foreign Exchange Outgo	: Nil

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
For **PAGARIA ENERGY LIMITED**

Sd/-

Rajesh Kumar Pagaria
Managing Director

Date : 21/08/2010

Place : Delhi



Women Networks Limited

4117, 1st Floor, Naya Bazar, Delhi - 110006
Tel. No. : 23923496, 23962062

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

(Annexure to the Director's Report)

Company's Philosophy on Corporate 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 and 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.

Board of Directors

Composition:

The Board consists of five members, out of which all are Non-executive Directors. The detailed composition of the Board and other related information is given in the table below:

Name of Director	Category of Directorship	No. of Directorship in other Companies	Number of Committee positions held in other Companies	
			Members	Chairman
Mr. Ashok Kumar Gadiya (Chairman)	Non-executive	8	3	1
Mr. Ashok Kumar Singhal	Non-executive	7	1	-
Mr. Radha Krishan Gadiya	Non-executive	-	-	-
Mr. Manoj Kumar Parashar	Non executive,Independent	3	-	-
Mr. Pankaj Gautam	Non-executive,Independent	1	-	-

Board Meetings and Attendance:

During the previous year, 12 board meetings were held on 3rd April, 15th June, 30th June, 10th July, 17th July, 31st July, 17th August, 3rd September, 31st October, 26th December, 30th January and 27th March, 2010.

The attendance at the Board Meetings and Annual General Meeting were as under:

Name of Director	Attendance	
	Board Meetings	AGM
Mr. Ashok Kumar Gadiya	12	Yes
Mr. Ashok Kumar Singhal	12	Yes
Mr. Radha Kishan Gadiya	12	Yes
Mr. Manoj Kumar Parasar	12	Yes
Mr. Pankaj Gautam	12	Yes

Code of Business Conduct

The Company has adopted a Code of Business Conduct which applies to all employees and Directors of the Company. It is the responsibility of all employees and Directors to familiarize themselves with this code and comply with its standards.



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Committees of the Board

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.

Audit Committee:

The audit committee now consists of three members Mr. Ashok Kumar Gadiya, Mr. Pankaj Gautam with Mr. Manoj Kumar Parasar, a Non-Executive Independent Director as Chairman. The Secretary of the Company is the Secretary of the Committee.

The terms of reference of the audit Committee are in line with the powers, duties and responsibilities stipulated in Clause 49 the Listing Agreement. The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchanges.

These include overseeing of Company's financial reporting process, recommending the appointment and removal of external auditors, reviewing the annual financial statements, financial management policy, adequacy of internal control system and internal audit functions.

The committee met 5 times during the year on 14th April, 23rd May, 18th July, 17th October and 23rd January and the attendance were as follows:

Director	Status	No. of meetings attended
Mr. Manoj Kumar Parasar	Chairman	5
Mr. Ashok Kumar Gadiya	Member	5
Mr. Pankaj Gautam	Member	5

The minutes of the meeting of Audit Committee were discussed and taken note by the Board of Directors.

Remuneration Policy:

No remuneration is paid to the directors.

Shareholders' Grievance Committee:

The committee was formed to review and redress the investor's grievances/ letters regarding various matters. It is constituting of three members i.e. Mr. Ashok Kumar Gadiya, Mr. Ashok Kumar Singhal and Mr. Radha Kishan Gadiya with Mr. Ashok Kumar Gadiya, a Non-executive Director as the Chairman of the committee. Mr. Rajesh Kumar Pagaria, Director has been designated as Compliance Officer of the Company.

During the year 2009-10, 2 meetings of the committee were held on 25-06-09 and 27-02-10 and the attendances of members were as follows:

Director	Status	No. of meetings attended
Mr. Ashok Kumar Gadiya	Chairman	2
Mr. Radha Kishan Gadiya	Member	2
Mr. Ashok Kumar Singhal	Member	2

The minutes of the meeting of the Shareholders' Grievances Committee were discussed and taken note of by the board of Directors.



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The functions of the committee include effective redressal of the complaints of the shareholders such as dematerialization, transfer, non receipt of balance sheet etc. the committee recommends steps to be taken for further improvement in the quality of service to the investors.

All the requests / complaints received during the year were attended to promptly and resolved to the satisfaction of the shareholders. No valid request for share transfer/ transmission was pending as on 31st March, 2010.

General Body Meetings

The location and time of the Annual General Meetings held during the last three years were as follows:

Financial Year	AGM	Date	Location of Meeting	Time
2006-07	AGM	29.09.2007	4117,1 st Floor,Naya Bazaar, Delhi-110006	11.00 A.M.
2007-08	AGM	29.09.2008	4117,1 st Floor,Naya Bazaar, Delhi-110006	10.00 A.M.
2008-09	AGM	30.09.2009	4117,1 st Floor,Naya Bazaar, Delhi-110006	10.00 A.M.

No postal ballots were used for voting at these meetings. At the forthcoming AGM, there is no item on agenda that needs approval by postal ballot.

Disclosures

The Company has not entered into any transaction of material nature that may have potential conflict with interests of the Company with any of the Directors or their relatives during the financial year ending 31st March, 2010.

The Company has complied with the provisions of law and no penalties or strictures have been imposed by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital markets, during the last 3 years.

Non – Mandatory Requirements

The company has adopted the non mandatory provisions relating to the various clauses of listing agreement of Stock Exchange. The quarterly/ half yearly and audited financial results are published in financial newspapers, posted on the company's website and sent to the shareholders on request. The company is also moving towards a regime of unqualified financial statements. The Company shall endeavour to adopt the other non mandatory requirements as and when necessary.

Means of Communication

During the year, the quarterly/ half-yearly/ annual unaudited/audited financial results of the Company were sent to the Stock Exchange immediately after they are approved by the Board of Directors and were also published in one English and one Vernacular language newspaper i.e. Money Makers and Dainik Mahalaxmi Bhagyodaya respectively. Management Discussion and Analysis forms part of the Annual Report.



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General Shareholder information

A. 19th Annual General Meeting

Date : 30th September, 2010
Time : 10:00 A.M.
Venue : Kamal Banquette, C-18 First Floor,
Lajpat Nagar-II, New Delhi-110024

B. Financial Calendar

Unaudited results for the quarter ending June 30, 2010 : Last week of July, 2010
Unaudited results for the quarter ending September 30, 2010 : Last week of October 2010
Unaudited results for the quarter ending December 30, 2010 : Last week of January, 2011
Audited results for the year ending March 30, 2011 : Last week of May 2011

C. Date of Book Closure

: 24th September, 2010 to
30th September, 2010 (both
days inclusive)

D. Listing on Stock Exchanges and Stock Codes

1. Bombay Stock Exchange Limited-531396
2. The Delhi Stock Exchange Association Limited-8377

E. Compliance Officer

: Mr Rajesh Kumar Pagaria
4117, 1st Floor, Naya Bazar, Delhi - 110 006

Market Price Data

Month-wise High / Low market price of the Company's equity shares traded on BSE during the last financial year were as follows:

Month	BSE	
	High	Low
April 2009	3.32	3.02
May 2009	4.72	3.23
June 2009	6.55	4.67
July 2009	8.29	5.79
August 2009	9.60	6.91
September 2009	9.00	7.50
October 2009	8.21	7.10
November 2009	7.46	5.71
December 2009	18.74	7.25
January 2010	24.85	16.50
February 2010	20.25	14.80
March 2010	26.65	18.50

There was no trading for shares at Delhi Stock Exchange because the scrip was suspended and trading of its shares will be resumed shortly at Delhi Stock Exchange.



Women Networks Limited

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Tel. No. : 23923496, 23962062

Registrar and Transfer Agent & Share Transfer System

The Company's Share Transfer Agents is M/s. Link Intime India (P) Limited. Their address is under:

M/s. Link Intime India (P) Limited
A-40, Naraina Industrial Area,
2nd Floor, Phase - II, New Delhi - 110028
Tel : (011) 41410592 Fax : (011) 41410591

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.

Distribution of Shareholding

The distribution of shareholding as on 31st March, 2010 was as follow:-

No. of equity shares held	No. of shareholders	Percentage of shareholders (%)	Total No. of shares held	Percentage of share held (%)
1-2500	1490	64.530	182176	6.043
2501-5000	362	15.678	146301	4.853
5001-10000	213	9.225	180826	5.998
10001-20000	89	3.854	136374	4.523
20001-30000	46	1.992	116320	3.858
30001-40000	29	1.256	104346	3.461
40001-50000	12	0.520	56017	3.858
500001-100000	31	1.343	222518	7.381
100001 & above	37	1.602	1869922	62.025
Total	2309	100	3014800	100

Shareholding Pattern

The pattern of shareholders as on 31st March, 2010 was as follows:

Category	No. of Shares	Percentage
Promoters	393600	13.06
Persons acting in concert	0	0
Non-Promoter (FIs/ Banks/Mutual Funds/ State Govt.)	0	0
Foreign Holding(NRI/ OBCs/ FIIs)	0	0
Indian Public	195867	6.50
Indian Body Corporate	2425333	80.45
TOTAL	3014800	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



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(NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2010 over 26,03,989 shares, consisting of 86.37% 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.

Address for Correspondence

4117, 1st Floor,
Naya Bazaar, Delhi-110006
Phone: 23962062,23923496
Email: wnl_delhi@hotmail.com

DECLARATION

As approved under clause No.49 of the listing agreement with Stock Exchange, the Board members and senior management personal have confirmed compliance with the code of conduct for the year ended March 31, 2010

Place: Delhi
Date : 30/5/2010

(Ashok Kumar Singhal)
Director

To,

The Members of
Women Networks Limited
Delhi

We have examined the compliance of conditions of Corporate Governance by Women Networks Limited for the year ended 31st March 2010, as stipulated in Clause No.49 of the listing agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

Place: Delhi
Date: 30/05/2010

For Ramesh Somani & Co.
(Chartered Accountants)


Ramesh Somani
(Chartered Accountant)
Proprietor
FCA No. 75100



Women Networks Limited

4117, 1st Floor, Naya Bazar, Delhi - 110006
Tel. No. : 23923496, 23962062

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Industry Environment

The Indian information technology (IT) industry has played a key role in putting India on the global map. Thanks to the success of the IT industry, India is now a power to reckon with. According to the annual report 2009-10, prepared by the Department of Information Technology (DIT), the IT-BPO industry is expected to garner a revenue aggregate of US\$ 73.1 billion in 2009-10 as compared to US\$ 69.4 billion in 2008-09, growing at a rate of over 5 per cent. The report predicts that the Indian IT-BPO revenues may reach US\$ 225 billion in 2020.

According to DIT, the Indian software and services exports is expected to reach US\$ 49.7 billion in 2009-10 as compared to US\$ 47.1 billion in 2008-09, registering an increase of 5.5 per cent in dollar terms. Further, the IT services exports is estimated to grow from US\$ 25.8 billion in 2008-09 to US\$ 27.3 billion in 2009-10, showing a growth of 5.8 per cent.

As per a report by the Internet and Mobile Association of India (IAMAI) and market research firm IMRB, the total number of Internet users in India reached 71 million in 2009. The number of active users increased to 52 million in September 2009 from 42 million in September 2008, registering a growth of 19 per cent year-on-year, stated the report.

According to IDC India, during January-March 2010, total PC sales in India reached 2,240,000 units registering a year-on-year increase of 33 per cent over the same period in 2009. Desktop PC sales witnessed a year-on-year increase of 18 per cent during January-March 2010, over the corresponding period last year to reach 1,436,000 units. The sales of Notebook computers also increased by 72 per cent year-on-year, clocking 803,000 shipments.

Financial Performance Review

During the year, the Company has earned a profit of Rs.40,621.46 as compared to a net profit of Rs.37,087.79 in the previous year. The Company will continue in its endeavor to find out new business opportunities and expects to perform better in the current year.

Outlook on Opportunities, Threats and Risk Management

The Company constantly endeavors to broaden the charter of risk management to include opportunities as well as threats. An integrated risk management approach is used, considering a number of techniques to cover the full range of risks in the framework. Today, risk information is an important part of decision making at all levels in the organization.

Internal Control System

The Company has adequate internal control system commensurate with the size of the Company and nature of its business to ensure that all the assets are safeguarded and protected against loss from misuse or disposition, transactions are executed in accordance with management's authorization and properly recorded. The Company has internal control system for speedy compilation of accounts and management information reports and to comply with the applicable laws and regulations. The existing Audit Committee and Shareholders Grievance Committee ensures proper compliance with the provisions of the listing agreement with the Stock Exchanges and the relevant provisions of the Companies Act, 1956.



Women Networks Limited

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Tel. No. : 23923496, 23962062

Human Resource Development/ Industrial Relations

The Company's Human Resources philosophy is to establish and build a strong performance driven culture with greater sense of accountability and responsibility. With the changing scenario, the Company's basic focus is to upgrade the knowledge of the employees and to strengthen their managerial capabilities.

Cautionary Statement

Statements made in the management discussion and analysis describing the Companies' objectives, expectations or predications may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement important factors that influence the Company's operations, include global and domestic supply and demand conditions.

AUDITORS' REPORT

To

The Members of
M/s. Women Networks Limited.

We have audited the attached Balance Sheet of M/s. Women Networks Limited Delhi as at 31st March, 2010, Profit & Loss Account and also the cash flow statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4-A) of the Companies Act, 1956, we enclosed in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above:
 - a) We have obtained all the information and explanation, 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 appears from our examination of the books.
 - c) The attached Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion, the Balance Sheet, the Profit and Loss Account and cash flow statement dealt with this report comply with the Accounting Standard referred to in section 211 (3C) of the Companies Act, 1956 to the extent applicable.
 - e) On the basis of written representations received by us from the Directors of the Company as at 31st March 2010 and taken on record by the Board of Directors. We report that none of directors are disqualified as on 31st March 2010 from being appointed as Director of the Company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.



- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies, Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India: -
- (i) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March 2010 and
 - (ii) In the case of Profit & Loss Account, of the Profit of the Company for the period ended on that date.
 - (iii) In case of Cash-flow statement of the cash flows for the period ended on that date.

For Ramesh Somani & Co.
(Chartered Accountants)



Place: Delhi
Date: 30/05/2010

Annexure to Auditors' Report
Referred to in Paragraph 1 of our report of even date:

1. In respect of its fixed assets:
 - 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. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physically verification.
 - c. As explained to us, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories:
 - a. As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c. The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physically verification of inventory as compared to the book records.
3. In our opinion and according to the information and explanations given to us, there is no loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence the requirement of Clause (iii) of paragraph 4 of the order is not applicable to the Company.
4. In our opinion and according to the information and explanation given to us, there is adequate internal control procedure commensurate with the size of the company and nature of its business for purchase of inventory, fixed assets and also for sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. In respect of transaction covered under section 301 of the Companies Act, 1956:



- a. In our opinion and according to the information and explanation given to us, the transaction that needs to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - b. In absence of competitive quotations and comparable prices and having regards to the specialised nature of items purchased or sold, we are unable to comment upon the reasonableness of prices at which such transactions have been entered, having value exceeding Rs.500,000/- or more in the financial year under audit.
6. The Company has not accepted any deposit from the public to which the provision of Sec 58A and 58AA of the Companies Act, 1956, and the Companies (Acceptance of Deposit) Rules, 1975 apply
 7. In our opinion, the company has an adequate internal audit system commensurate with the size of the Company and nature of its business.
 8. We are informed that the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for any of the services rendered by the Company.
 9. In respect of statutory dues:
 - a. According to the records of the Company, undisputed statutory dues including provident fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as on 31st March 2010 for a period of more than six months from the date of becoming payable.
 - b. In our opinion and according to the information and explanations given to us, there is no disputed statutory dues pending before appropriate authorities.
 10. The Company has not having any accumulated losses and has not incurred any cash losses during the financial year and the immediate preceding financial year covered by our audit.
 11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulter in repayment of dues to financial institutions, bank or debenture holder.



12. In our opinion and according to the information and explanations given to us no loans and advances have been granted by the Company on the basis of security by way or pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. According to the information and explanation given to us, The Company is not dealing or trading in shares, securities, debentures and other investments.
15. The Company has not given any guarantees for loans taken by other from banks or financial institutions.
16. The Company has not raised any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not utilized the funds raised on short term basis towards long-term borrowings and investment and vice versa.
18. During the year, the Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debenture.
20. The Company has not raised the Money through ADRs/ GDRs/ FCCB or Convertible warrants etc during this period.
21. The Company has not raised any money by way of public issue during the year.
22. According to the information and explanation given to us no fraud on or by the Company has been noticed or reported during the year.

For Ramesh Somani & Co.
(Chartered Accountants)

Ramesh Chafan Kumar
Ramesh C. Somani
Proprietor
75100

Place: Delhi
Date: 30/05/2010

WOMEN NETWORKS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	Schedule No	31st March, 2010		31st March, 2009	
		Rupees	Rupees	Rupees	Rupees
SOURCE OF FUNDS					
(1) Shareholder's Funds					
(a) Share Capital	1		30,148,000.00		30,148,000.00
(b) Reserve & Surplus	2		1,884,971.41		1,837,073.95
TOTAL			<u>32,032,971.41</u>		<u>31,985,073.95</u>
APPLICATION OF FUNDS					
(1) Fixed Assets					
(a) Gross Block	3		2,303,337.86		2,303,337.86
(b) Less- Depreciation			2,174,529.86		2,068,097.86
(c) Net Block			<u>128,808.00</u>		<u>235,240.00</u>
(2) Investment	4		4,148,400.00		4,148,400.00
(3) Current Assets Loans & Advances					
(a) Inventory	5			191,521.15	
(b) Sundry Debtors	6	3,479,350.00		4,040,172.99	
(c) Other Assets	7	13,183,861.00		13,669,085.00	
(d) Cash & Bank Balances	8	3,356,856.87		4,200,257.97	
(e) Loans & Advances	9	19,866,397.00		16,937,886.00	
TOTAL CURRENT ASSETS			<u>39,886,464.87</u>	<u>39,038,923.11</u>	
(4) Less: Current Liabilities & Provisions					
(a) Current Liabilities	10	12,882,799.26		13,438,552.96	
(b) Provision For Income Tax	11	82,333.00		92,046.00	
NET CURRENT ASSETS			<u>26,921,332.61</u>	<u>25,508,324.15</u>	
Deferred Tax Liability			0.00	(7,276.00)	
(5) Miscellaneous Expenditure					
(to The Extent Not W/off or adjusted)					
(b) Deferred Revenue Expenditure	12		834,430.80		2,100,385.80
TOTAL			<u>32,032,971.41</u>	<u>31,985,073.95</u>	
Notes to the Accounts	15				

As per our report of even date attached.

For and on behalf of Board

For **RAMESH SOMANI & CO**
Chartered Accountants

Ashok Kumar Gadiya
ASHOK KUMAR GADIYA

Director

Ashok Kumar Singhal
ASHOK KUMAR SINGHAL

Director

RAMESH C. SOMANI

Member
Delhi, the 30th day of May, 2010



A. Singhal

WOMEN NETWORKS LIMITED
Profit & Loss Account For The Period Ended On 31st MARCH, 2010

PARTICULARS	Schedule No	31-Mar-10 Rupees	31-Mar-09 Rupees
REVENUE			
Turnover		168,327,900.00	2,021,606.25
Web Development Receipts		531,000.00	383,900.00
Other Revenue		1,065,008.00	95,614.50
Closing Stock			191,521.15
TOTAL		169,923,908.00	2,692,641.90
EXPENDITURE			
Opening Stock		191,521.15	191,521.15
Purchases		167,133,800.00	
Administration & Other Exp	13	1,117,071.39	1,013,537.72
Financial Expenses	14	2,190.00	4,762.24
Deferred Revenue Expenses		1,265,955.00	1,265,955.00
Depreciation		106,432.00	120,792.00
TOTAL		169,816,969.54	2,596,568.11
Profit/(Loss) Before Tax		106,938.46	96,073.79
Less:- Provision For Tax		56,087.00	65,800.00
Less:- Income Tax of Earlier Years		10,230.00	
Add Excess Provision of Income Tax Revd.			6,814.00
Profit/(Loss) After Tax		40,621.46	37,087.79
Balance of P&L A/c c/d from Previous Years		1,837,073.95	1,771,009.16
Add:- Deffered Tax Liability Reversed Back		7,276.00	28,977.00
Balance Carried To Balance Sheet		1,884,971.41	1,837,073.95
Notes to the Accounts	15		

As per our report of even date attached.

For RAMESH SOMANI & CO
 Chartered Accountants

Ramesh Somani
 RAMESH SOMANI
 Prop.

Membership No. 75100

Delhi, the 30th day of May, 2010

For and on behalf of Board

Ashok Kumar Gadiya
 ASHOK KUMAR GADIYA

Director

ASHOK KUMAR SINGHAL

Ashok Singh
 Director

**SCHEDULE 1 TO 15 ANNEXURE TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD ENDED ON 31st MARCH, 2010**

Particulars	31-Mar-10 Rupees	31-Mar-09 Rupees
SCHEDULE - 1 : SHARE CAPITAL		
Authorised		
25000000 (Previous Year 25000000)		
Equity Shares Of Rs 10/-Each	250,000,000.00	250,000,000.00
	<u>250,000,000.00</u>	<u>250,000,000.00</u>
Issued Subscribed & Paid Up		
3014800 (Previous Year 3014800)		
Equity Shares Of Rs 10/- Each	30,148,000.00	30,148,000.00
	<u>30,148,000.00</u>	<u>30,148,000.00</u>
SCHEDULE- 2: RESERVE & SURPLUS		
Profit & Loss Account	1,884,971.41	1,837,073.95
	<u>1,884,971.41</u>	<u>1,837,073.95</u>
SCHEDULE - 5 : INVENTORY		
Stock of Other Materials	-	191,521.15
	<u>-</u>	<u>191,521.15</u>
SCHEDULE -6 : SUNDRY DEBTORS		
Debtors Exceeding 6 months	3,479,350.00	4,018,566.74
Others	-	21,606.25
	<u>3,479,350.00</u>	<u>4,040,172.99</u>
SCHEDULE -7 : OTHER CURRENT ASSETS		
Share Application Money	13,015,000.00	13,490,000.00
Securities & Advances	3,200.00	142,992.00
Interest Accrued On FDR	165,661.00	36,093.00
	<u>13,183,861.00</u>	<u>13,669,085.00</u>



SCHEDULE - 3 : FIXED ASSETS

PARTICULARS	Values as on 1.4.2008	GROSS BLOCK Addition/Deletion during the period	Total as on 31.3.2009	Rate of Dep.in %	DEPRECIATION		NET BLOCK		
					Up to 31.3.2009	For the year	Up to 31.3.2010	As on 31.3.2009	As on 31.3.2010
1 Air Conditioner	209,027.12	-	209,027.12	4.75	88,213.12	9,926.00	120,814.00	110,888.00	
2 Car	1,150,172.00	-	1,150,172.00	9.5	1,055,268.00	94,904.00	94,904.00	-	
3 Scooter	24,761.00	-	24,761.00	9.5	24,761.00	-	-	-	
4 Water Filter	7,250.00	-	7,250.00	4.75	3,117.00	344.00	4,133.00	3,789.00	
5 Fans.	7,175.00	-	7,175.00	4.75	3,069.00	344.00	4,106.00	3,762.00	
6 Furniture & Fixture	232,325.50	-	232,325.50	6.33	232,325.50	-	-	-	
7 Inventor	13,240.80	-	13,240.80	4.75	5,466.80	628.00	6,094.80	7,146.00	
8 Computers	653,400.00	-	653,400.00	16.21	653,400.00	-	653,400.00	-	
9 EPABX	5,986.44	-	5,986.44	4.75	2,477.44	284.00	2,761.44	3,509.00	
Total	2,303,337.86	-	2,303,337.86		2,058,097.86	106,432.00	2,174,529.86	235,240.00	128,808.00
Previous Year	2,303,337.86	-	2,303,337.86		1,947,305.86	120,792.00	2,068,097.86	356,032.00	235,240.00



SCHEDULE -4 : INVESTMENT

COMPANY NAME	FACE VALUE	NO OF SHARES	31.3.2010		31.3.2009	
			RUPEES	SHARES	RUPEES	SHARES
QUOTED						
JPT Securities Ltd	10	21500	186,400.00	21500	186,400.00	
MFL Housing Ltd	10	152000	152,000.00	152000	152,000.00	
MFL Stock Brocking Ltd	10	100000	110,000.00	100000	110,000.00	
UNQUOTED						
Microchip Electronics p ltd	10	77500	775,000.00	77500	775,000.00	
Sumeet Overseas Ltd	10	50000	500,000.00	50000	500,000.00	
Gaurav Metals Pvt Ltd	10	30000	300,000.00	30000	300,000.00	
Pratap Tiles Pvt Ltd	10	27500	275,000.00	27500	275,000.00	
Care & Cure International Ltd	10	10000	100,000.00	10000	100,000.00	
Indian Astrology . Com P. Ltd.	10	5000	50,000.00	5000	50,000.00	
Mewar Infoline.com P. Ltd.	10	170000	1,700,000.00	170000	1,700,000.00	
TOTAL			4,148,400.00		4,148,400.00	



SCHEDULE-8 : CASH & BANK BALANCES

Cash in hand (As Certified by management)	243,888.58	519,768.58
Balance with Scheduled Banks	1,317,572.29	2,285,093.39
FDR'S	1,395,396.00	1,395,396.00
CH/DD in hand	400,000.00	
	<u>3,356,856.87</u>	<u>4,200,257.97</u>

SCHEDULE-9 : LOANS & ADVANCES

Amount receivable in cash or kind	19,769,424.00	16,844,424.00
TDS Receivable	96,973.00	93,462.00
	<u>19,866,397.00</u>	<u>16,937,886.00</u>

SCHEDULE- 10 : CURRENT LIABILITIES

Sundry Creditors	2,949,256.26	3,496,586.96
Expenses Payable	72,043.00	80,466.00
Other Current Liabilities	9,861,500.00	9,861,500.00
	<u>12,882,799.26</u>	<u>13,438,552.96</u>

SCHEDULE - 11: PROVISSIONS

Proviission For Income Tax F Y 2004-2005	12,050.00	12,050.00
Proviission For Income Tax F Y 2005-2006	14,196.00	14,196.00
Proviission For Income Tax F Y 2008-2009	-	65,800.00
Proviission For Income Tax F Y 2009-2010	56,087.00	-
	<u>82,333.00</u>	<u>92,046.00</u>

SCHEDULE-12: DEFERRED REVENUE EXP.

Opening Balance	2,100,385.80	3,366,340.80
Add: Transferred during the year	-	-
	<u>2,100,385.80</u>	<u>3,366,340.80</u>
Less: Written Off During The Year	1,265,955.00	1,265,955.00
	<u>834,430.80</u>	<u>2,100,385.80</u>



SCHEDULE- 13: ADMINISTRATIVE EXPENSES

Salaries	625,548.00	570,000.00
Printing & Stationery Expenses	35,736.00	32,588.00
Conveyance Expenses	42,749.00	43,427.00
Telephone & Communication	20,318.00	21,981.00
AGM Expenses	16,108.00	15,230.00
Electricity Expenses	10,102.00	12,208.00
Business Promotion	18,638.00	17,349.00
Tour & Travelling Expenses	20,076.00	19,871.00
Tea & Snacks to Staff	28,701.00	24,243.00
Share Transfer Charges	19,854.00	20,224.80
Miscellaneous & General Expenses	21,241.65	20,413.57
Advertisement & Publicity Expenses	19,170.00	19,305.00
Legal Expenses	36,550.39	45,111.35
General Repair & maintenance	31,940.00	30,225.00
Vehicle Running & Maintenance	32,148.00	33,124.00
Postage & Telegram Expenses	22,170.00	20,933.00
Audit Fees	16,545.00	16,545.00
ROC Filing Fees	5,000.00	4,450.00
Computer Running & Maintenance	17,721.00	19,755.00
Books & Periodicals	19,857.00	18,864.00
Insurance Charges	5,392.00	6,190.00
Demat Charges	-	1,500.00
Brokerage Charges	7,006.35	
Amount w/off	44,500.00	
	<u>1,117,071.39</u>	<u>1,013,537.72</u>

SCHEDULE -14 : FINANCIAL CHARGES

Bank Charges	2,190.00	4,762.24
	<u>2,190.00</u>	<u>4,762.24</u>





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SCHEDULE 15: NOTES TO THE ACCOUNTS

1. MAJOR ACCOUNTING POLICIES

(a) Accounting Convention:

The accounts have been prepared under historical cost convention on the basis of a going concern, with revenue recognition and expenses accounted on their actual including provision/adjustment of committed obligation and amount determined as payable during the year.

(b) Fixed Assets & Depreciation:

Fixed assets are valued at cost less accumulated depreciation.

Depreciation on fixed assets has been charged on straight-line method as per Schedule XIV of the Companies Act, 1956. During the year no new assets has been acquired.

(c) Valuation of Inventory:

The valuation of inventories of software and other traded material is stated at cost or market price whichever is lower.

(d) Investments:

Investment has been stated at cost price

(e) Deferred taxation:

Deferred tax is recognised, on timing differences, being the difference resulting from the recognition of items in the financial statements and in estimating its current income tax provision.

(f) Prior period Adjustment:

Adjustments of identifiable items of income and expenditure pertaining to the prior period are accounted through "prior period adjustments account".

(g) Amortisation of expenses:

(i) Preliminary and public issue expenses are amortised equally over a period of 10 years.

(ii) Deferred revenue expenditure in respect to increment in authorised share capital will be amortised equally over a period of 5 years.

(iii) Deferred revenue expenditure in respect of portal will be amortised over a period of 10 years in equal instalments. The deferred revenue expenses consists of total amount of expenses i.e. direct and indirect, either of capital or revenue nature pertaining to the e-commerce portal.

2. NOTES TO ACCOUNTS :

(a) Provision for taxation (Including FBT) has been made during the year of Rs. 56,087/- as per minimum alternative tax provision of income tax. (Previous Year Rs. 65,800/-).

(b) There is no contingent liability during the year (Previous year NIL)

(c) Estimated amount of contracts remaining to be executed on capital account and not provided are NIL.

(d) Figure of previous year has been re-grouped or rearranged wherever deemed necessary.



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- (e) In the opinion of the directors, current assets, loans and advances have the value on which they are stated in the balance sheet, realised in the ordinary course of business.
- (f) Additional information pursuant to paragraph 3 & 4 of Part II of Schedule VI to the Companies Act, 1956 :
- (i) The providing of quantitative information in respect to software business and other trading is not practically possible, hence not furnished.
- (ii) C.I.F. value of Imports : NIL
- (iii) Expenditure in Foreign Currency : NIL
- (g) Accounting Standard Compliance :
- (i) No provision in respect of retirement benefits has been made during the year, as none of the above said Acts are applicable to the Company. (Previous Year NIL)
- (ii) The segmental reporting as specified in the Accounting Standard 17 is not required to be given as the Company remained engaged in single line of activity during the year.
- (iii) Related Party Disclosures as per Accounting Standard 18 : There are no related party disclosures to be made in the Company.
- (iv) Earning per share as per Accounting Standard 20 : Basic and diluted earning per share for the year is Rs. 0.01. (Previous Year Rs. 0.01)
- (v) Accounting Standard 22 : " Accounting for taxes on income" issued by the Institute of Chartered Accountants of India has been complied with and deferred tax liability of Rs. NIL and reverse effect for timing difference has also been accounted for from the balance of deferred tax liability in earlier years.

Net Deferred Tax Liability arising due to :

Particulars	2009-10 (Rs.)	2008-09 (Rs.)
Depreciation	NIL	7,276.00
(h) Payment to auditors		
Particulars	2009-10 (Rs.)	2008-09 (Rs.)
Audit Fees	12,000.00	12,000.00
Tax Audit Fees	3,000.00	3,000.00
Service Tax	1,545.00	1,545.00
	<u>16,545.00</u>	<u>16,545.00</u>

As per our report of even date attached

For and on behalf of the Board



RAMESH SOMANI & CO.

Chartered Accountants

Ramesh Somani

RAMESH SOMANI

Proprietor

Membership No. 75100

ASHOK KUMAR GADIYA

Director

ASHOK KUMAR SINGHAL

Director

Delhi, the 30th day of May, 2010



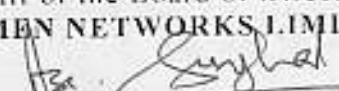
Women Networks Limited

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

Particulars	Amount in Rs. Lacs	
	Current Year	Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1.07	0.96
Adjustment for :		
Depreciation	1.06	1.21
Preliminary Expenses Written off	—	—
Deferred Revenue Expenses Written off	12.66	12.66
Loss on Sale of Fixed Assets	—	—
Interest Income	(10.65)	(0.96)
Interest Expenditure	—	—
Operating Profit Before Working Capital Change	4.14	13.87
Adjustment for :		
(Increase)/Decrease in Inventories	1.92	—
(Increase)/Decrease in Trade & Other Receivables	5.61	(0.22)
(Increase)/Decrease in Current Assets	4.86	(15.28)
(Increase)/Decrease in Loans & Advances	(29.28)	23.43
Increase/(Decrease) in Current Liabilities	(5.65)	0.26
CASH GENERATED FROM OPERATION	(18.40)	22.06
Direct Tax Paid	(0.68)	(0.58)
NET CASH FROM OPERATING ACTIVITIES	(19.08)	21.48
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	—	—
Purchase of Investment	—	—
Sale of Fixed Assets	—	—
Sale of Investment	—	3.50
Interest Received	10.65	0.96
NET CASH FROM INVESTING ACTIVITIES	10.65	4.46
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Long term Borrowings	—	—
Net Payment towards Long term Borrowings	—	—
Net Proceeds from issue of Share Capital	—	—
NET CASH FROM FINANCING ACTIVITIES	—	—
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	8.43	25.94
Cash & Cash Equivalent (Opening Balance)	42.00	16.06
Cash & Cash Equivalent (Closing Balance)	33.57	42.00

On Behalf of the Board of Directors
For **WOMEN NETWORKS LIMITED**

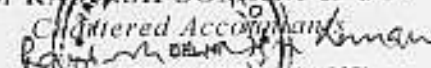

(ASHOK KUMAR SINGHAL)
Director

Delhi, the 30th day of May, 2010

AUDITORS' CERTIFICATE

We have checked the above cash flow statement of Women Networks Limited derived from the audited Financial Statements for the year ended 31st March 2010, with the books and record maintained in the ordinary course of business and found the same to be in accordance therewith.

For **RAVESH SOMANI & CO.**


Chartered Accountants
(RAVESH C. SOMANI)

Delhi, the 30th day of May, 2010

Memorandum No. 75100



Women Networks Limited

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Tel. No. : 23923496, 23962062

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. REGISTRATION DETAILS

Registration No. : L67120DL1991PLC043677
Balance Sheet Date : 31.03.2010

2. CAPITAL RAISED DURING THE YEAR (AMOUNTS IN RS. THOUSAND)

Public Issue	Right Issue
NIL	NIL
Bonus Issue	Private Placement
NIL	NIL

3. POSITIONS OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSAND)

Total Liabilities	Total Assets
32.033	32.033

Sources of Funds

Paid-up Capital	Reserves & Surplus
30,148	1,885
Secured Loan	Unsecured Loan
NIL	NIL

Application of Funds

Net Fixed Assets	Investment
129	4,148
Net Current Assets	Misc. Expenditure
26,921	834
Accumulated Losses	
NIL	

4. PERFORMANCE OF THE COMPANY (AMOUNT IN RS. THOUSAND)

Turnover	Total Expenditure
1,69,924	1,69,817
Profit before Tax	Profit after Tax
107	41
Earning per share in Rs.	Dividend Rate %
0.01	NIL

5. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)

1. Service Description : Software Development & Consultancy
Code No. : NA
2. Service Description : NA
Code No. : NA