

PAGARIA ENERGY LIMITED

28th ANNUAL REPORT

2018-19

CORPORATE INFORMATION

Board of Directors : Mr. Rajesh Kumar Pagaria Managing Director
 Mr. Ranjit Singh Pagaria Director & CFO
 Mr. Jaydeb Mondal Director
 Mr. Mamta Bhansali Director

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

Bankers : ICICI Bank
 Ing Vysya Bank
 Oriental Bank of Commerce
 United Bank of India

Auditors

Statutory Auditor : M/s H R Agarwal & Associates
 Chartered Accountants
 Kolkata

Secretarial Auditor : MR & Associates
 Company Secretaries
 Kolkata

Registrar & Share Transfer Agents : Link In time India (P) Limited
 44, Community Centre, 2nd Floor,
 Naraina Industrial Area, Phase –
 I, PVR , Naraina
 New Delhi – 110028

Company's Website : www.pagariaenergy.com

PAGARIA ENERGY LIMITED

CIN: L67120DL1991PLC043677

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

Tel.: 6291053256, E-mail: info@pagariaenergy.com

Website: www.pagariaenergy.com

NOTICE

NOTICE is hereby given that the **28th Annual General Meeting** of the Members of **Pagaria Energy Limited** (Formerly Women Networks Limited) will be held at **9/40A, Bazar Gali, Vishwas Nagar, Shahdara, Delhi – 110 032** on **Monday, September 30, 2019** at **11:30 A.M.** to transact the following business:

ORDINARY BUSINESS:

1. Adaption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of the Auditors' and the Board of Directors thereon.

2. Appointment of Mr. Ranjit Singh Pagaria as a Director liable to retire by rotation

To appoint a Director in place of Mr. Ranjit Singh Pagaria (DIN: 01781914) who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Auditors

To re-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 re-appointments 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 32nd 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

Place: Delhi
Date: May 22, 2019

Rajesh Kumar Pagaria
Managing Director

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. A Person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital 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.
2. Register of Members and the Share Transfer Books of the Company shall remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive).
3. Corporate members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
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*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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. E.g. 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#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <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, 2019 (09:00 AM) and ends on 29th September, 2019 (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 23rd September, 2019 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 23rd September, 2019
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. Mr. Hari Ram Agarwal 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

Place: Delhi
Date: May 22, 2019

Rajesh Kumar Pagaria
Managing Director

.....
Details of the Directors seeking re-appointment at the 28th AGM

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

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

Name	Ranjit Singh Pagaria
Date of Birth	25/11/1946
Date of Appointment	07/06/2010
Directorships held in other Companies	<ul style="list-style-type: none">• Pagaria Energy Limited• Sri Anand Vinayak Coalfields Limited• Pagaria Power Private Limited• Rsp Business Private Limited
Membership/ Chairmanship of Committees across Public Companies	NIL
Brief Profile covering experience, achievements, etc	18 Years of Experience in the Field of Coal
Shares Held in the Company	NIL

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present Twenty Eight Annual Report together with Audited Financial Statements for the financial year ending 31st March 2019.

FINANCIAL RESULTS

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

(Rs. In Lacs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Total Revenue	86.00	125.88
Profit before tax	2.95	3.57
Less : Provision for Taxation		
Current Tax	0.84	1.33
Earlier Year Tax	0.00	0.05
Deferred Tax	(0.08)	(0.50)
Profit after tax	2.19	2.69

PERFORMANCE

The total revenue for the financial year under review is **Rs. 86 Lacs** against **Rs. 125.88 Lacs** in previous year. During the year, the Company has earned Profit after Tax of **Rs.2.19 Lacs** in comparison to the previous year Profit after Tax of **Rs. 2.69 Lacs**. The directors are hopeful for better performance in the ensuing years.

STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in the business of Trading of coal. There has been no Change in the nature of the business of the Company during the financial year ended on 31st March, 2019

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, 2019 and plough back the profits of the company in its business.

TRANSFER TO RESERVE

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

WEBSITE OF THE COMPANY

The Company maintains a website www.pagariaenergy.com

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the articles of the Company and the provisions of the Companies Act, 2013, Mr. Ranjit Singh 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.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors duly met 6 times during financial year 2018-19. The date on which meetings were held are as follows: 30th May, 2018; 14th August, 2018; 11th September, 2018; 05th November, 2018; 14th February, 2019 and 22nd March, 2019.

EXTRACT OF ANNUAL RETURN

The Extracts of the Annual Return for the financial Year 2018-19 as stipulated in **Form - 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.

INDEPENDENT DIRECTOR'S DECLARATION

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

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

According to Regulation 25 of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 and Schedule IV of the companies Act, 2013 a meeting of the Independent Directors is required to be held to review the performance of the Non- Independent Directors and the Board as a whole. Accordingly a separate meeting of Independent Directors was held on 31st March, 2019 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.

SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES

The Company does not have any subsidiary/associate/joint venture company for the year ended 31st March, 2019.

STATUTORY AUDITORS

The Statutory Auditors of the Company **M/s H.R. AGARWAL & ASSOCIATES**, Chartered Accountants (Firm Registration No. 323029E) hold office till the conclusion of the 28th Annual General Meeting of the company. The Board has recommended the reappointment of the firm for a further term of four consecutive years, from the conclusion of the 28th Annual General Meeting till the conclusion of the 32nd Annual General Meeting for approval of the Shareholders, as per the provisions of Section 139 of the Companies Act.

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

SECRETARIAL AUDITOR

The Board of Directors of the Company had appointed **M/s. M R & Associates**, a firm of Company Secretaries pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for undertaking the secretarial audit of the company for the financial year ended 2018-19. The Secretarial Audit Report in **Form MR-3** given by the Secretarial Auditor is given in **Annexure II** which forms a part of this report

COMPLIANCE WITH THE ACCOUNTING STANDARDS

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

CORPORATE GOVERNANCE

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

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- I. In the preparation of the annual accounts for the year ended March 31, 2019, 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, 2019 and of the Profit of the Company for the year ended on that date.

-
- III. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of those Acts for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- IV. The annual accounts have prepared on a going concern basis.
- V. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- VI. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Laws and that such systems are adequate and operating effectively.

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

MATERIAL CHANGES AND COMMITMENTS

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

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March, 2019 the Company has not entered in to any transactions with the related party in accordance with section 188 of the Companies Act, 2013. Therefore, the requirement of disclosure is not required to be made to the related party transaction in **Form AOC-2**.

PARTICULARS OF EMPLOYEES

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

ACKNOWLEDGEMENT

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

On behalf of the Board

**Place: Delhi
Date: May 22, 2019**

**Raiesh Kumar Pagaria
Managing Director**

**Raniit 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, 2019

[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, 2 nd Floor Naraina Industrial Area, Phase -1 Near- PVR Naraina, New Delhi – 110028
E-mail: delhi@linktime.co.in
Phone: 011-4141 0592, 93, 94 |

II. 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	72.28
2.	Transportation Services	5229	27.72

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				

Pagaria Energy Limited
28th Annual Report (2018-19)

	Category of Shareholder	No. of shares held at the beginning of the year 01.04.2018				No. of shares held at the end of the year 31.03.2019				% Change during the Year
		De mat	Physical	Total	% of Total Share	De mat	Physical	Total	% of Total Shares	
B	Non - Institutions									
(a)	Bodies Corporate	789183	22000	813183	18.70	826771	22000	848771	19.51	0.81
i)	Indian	-	-	-	-	-	-	-	-	
ii)	overseas	-	-	-	-	-	-	-	-	
(b)	Individuals	-	-	-	-	-	-	-	-	
i)	Individuals shareholders holding nominal share capital up to of Rs. 1 lakh	954940	348411	1303351	29.96	1207733	348405	1556138	35.78	5.81
ii)	Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	1150763	-	1150763	26.46	836269	-	836269	19.23	(7.23)
(c)	Other , Clearing Member	39240	-	39240	0.90	930	-	930	0.02	(0.88)
i)	NRI	378	-	378	0.01	378	-	378	0.01	-
ii)	HUF	158435	-	158435	3.63	222764	-	222764	5.12	1.49
iii)	OCB	-	-	-	-	-	-	-	-	
iv)	NBFC	-	-	-	-	100	-	100	0.001	0.001
v)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	
vi)	Office of the Custodian Special Court	-	-	-	-	-	-	-	-	
	Sub- Total (B) (2)	3094939	370411	3465350	79.67	3979269	370405	3465350	79.67	
	Total Public Shareholding B=(B)(1)+(B)(2)	3094939	370411	3465350	79.67	3979269	370405	3465350	79.67	
	TOTAL (A)+(B)	3979259	370411	4349670	100.0	3979269	370405	4349670	100.00	
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	
	GRAND TOTAL (A)+(B)+(C)	3979259	370411	4349670	100	3979269	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	14.23	-	619100	14.23	-	-
Sri Anand Vinayak Coal Fields Ltd	265220	6.10	-	265220	6.10	-	-
Total	891120	20.33	-	884320	20.33	-	-

VI. Change in Promoters Shareholding

Particulars	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 shareholding of Promoter during the Financial Year 2018 - 19			
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.	IL AND FS SECURITIES	-	-	184365	4.24
2.	Modern Forge Pvt .Ltd	119444	2.75	119444	2.75
3.	TC Pugalia	111029	2.55	111029	2.55
4.	Shivam Stock Brokings (P) Ltd	100000	2.30	100000	2.30
5.	Sanju Kabra	97555	2.24	97555	2.24
6.	Prsanjeet Nahata	96278	2.21	96278	2.21
7.	Sidh Capital Reasearch (P)	92945	2.14	92945	2.14
8.	Amit Rungta	90000	2.07	90000	2..07
9.	Deepak Bhansali	65300	1.50	65300	1.50
10.	Green Park Leasing & Finance (P) Ltd	65000	1.49	65000	1.49

VIII. Shareholding of Director's & 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	14.23		
Date wise Increase/ Decrease in share holding during the year specify the reason for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc)				
At the end of the year			619100	14.23

IX. Indebtedness

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	-	16,35,068	-	16,35,068
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I+ II+ III)	-	16,35,068	-	16,35,068
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
I) Principal Amount	-	16,35,068		16,35,068
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
Total (I+ II+ III)	-	16,35,068		16,35,068

X. Remuneration of Directors & Key Managerial Personnel

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

No.	Particulars of Remuneration	Name Of MD/WTD/Manager				Total Amount
1.	Gross Salary (a) Gross Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s sec 17(2) of the income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2.	Stock option					
3.	Sweat Equity					
4.	Commission -as % of Profit - Others specify...					
5.	Others, Please Specify					
	Total (A)					
	Ceiling as per the Act					

A. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name Of Directors	Total Amount
1.	Independent Directors (a) Fees for attending Board/ Committee Meeting (b) Commission (c) others, Specify		
	Total(1)		
2.	Other Non -Executive Directors (a)Fees for attending Board/Committee Meeting (b) Commission (c) Monthly Remuneration		
	Total (2)		
	Total (1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the act		

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

Sl No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount	
		CEO	Company Secretary			CFO
			Garima Smriti	Rekha Patni		
1.	Gross Salary (a) Gross Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s sec 17(2) of the income Tax Act, 1961 (c) Profits in lieu of salary		30,000	10,000	40,000	
2.	Stock Option					
3.	Sweat Equity Shares					
4.	Commission -as % of Profit -Others specify...					
5.	Others , Please specify					
	Total		30,000	10,000	40,000	

XI. Penalties/Punishment/Compounding of offence

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority(RD/NCLT/Court)	Appeal Made, If any (give details)
Company - Penalty -Punishment -Compounding					
Director -Penalty -Punishment -Compounding					
Others officer in Default -Penalty -Punishment -Compounding					

.....
Annexure II to Directors' Report

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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**

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s PAGARIA ENERGY LIMITED** (formerly known as **Women Networks Limited**) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, to the extent applicable, according to the provisions of:
 - i) The Companies Act, 2013 (the Act), amendments and the rules made thereunder;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as issued by SEBI from time to time.

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

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2016;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

We further report after having relied upon the representation made by the Management, the following laws are specifically applicable to the Company:

1. Coal Mines Regulations, 1957

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

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

.....

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:

- a. *The Company has not made compliances relating to appointment Internal Auditor in pursuance of the provisions of Section 138 of the Companies Act 2013;*
- b. *The Company has not updated its new name upon change of name with the Stock Exchange.*
- c. *The Company has not fully complied with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- d. *The Company has not updated its website as stipulated in Regulation 46(2) & 46(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- e. *The company has not intimated to stock exchanges about the closure of Trading Window pursuant to Regulation 9(2) SEBI (Prohibition of Insider Trading) Regulations, 2015 and as per the terms of "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders".*
- f. *The Company has not updated its Registers pursuant to Companies Act, 2013.*
- g. *The Company has not send Annual Report to the Stock Exchange as stipulated in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- h. *The Company has partially complied with Secretarial Standards issued by the Institute of Company Secretaries of India.*
- i. *The Company has not adopted few policies.*

We Further Report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women director. There has been no change in the composition of the Board of Directors that took place during the period under review and the composition of Board of directors of the Company is in conformity 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.

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

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.

Pagaria Energy Limited
28th Annual Report (2018-19)

.....

We further report that during the audit period, there are no specific events or actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

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: 22.05.2019

.....
“ANNEXURE – A”

(TO THE SECRETARIAL AUDIT REPORT OF PAGARIA ENERGY LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019)

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: 22.05.2019

.....

Annexure III to Directors' Report

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

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

a) Conservation of Energy: The Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance/ installation/ up gradation of energy saving devices.

b) Technology Absorption, Adoption and Innovation: The Company has focused research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.

c) Foreign Exchange Earnings and Outgo: The Company does not have any foreign exchange earnings and outgo.

d) No Expenditure has been made for research and development during the year under review.

On behalf of the Board

Place: Delhi
Date: May 22, 2019

Rajesh Kumar Pagaria
Managing Director

Ranjit SingPagaria
Director

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

Place: Delhi
Date: May 22, 2019

Rajesh Kumar Pagaria
Managing Director

Ranjit Singh Pagaria
Director

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2018-19

1. Company's Philosophy on Code of Governance

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

2. Board of Directors

a. Board Composition

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

As on March 31, 2019, the Board comprised of Four Directors. Out of these, 1 (One) is Executive Director and remaining 3 (Three) Directors are Non-Executive Directors with 2 (Two) Directors being Independent Directors including Women Director

b. Board Procedure

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

c. Board Meetings

The Board of Directors met 6 (Six) times during the financial year 2018-2019 on 30th May, 2018; 14th August, 2018; 11th September, 2018; 5th November, 2018; 14th February, 2019 and 22nd March, 2019. 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, 2019 is given below:

Name of Director	Category	Attendance at Board Meetings during the year 2018-19	Attendance at Last AGM held on 30.09.2018	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	No	2	Nil	Nil
Ranjit Singh Pagaria	Non-Executive, Director	6	No	2	Nil	Nil
Jaydeb Mandel	Non-Executive, Independent Director	6	Yes	2	Nil	Nil
Mamta Bhansali	Non-Executive, Independent Director	6	No	Nil	Nil	Nil

3. Code of Conduct

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

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

4. Board Committees

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

a. Audit Committee

Composition and attendance:

The Audit Committee had requisite number of Independent Directors. The Company Secretary acted as Secretary of the Audit Committee. The necessary quorum was present at all the meetings. During the year financial year 2018-2019, four (4) Audit Committee meetings were held on 30th May, 2018; 14th August, 2018; 5th November, 2018 and on 14th February, 2019. As stipulated, the gap between two committee meetings did not exceed four months.

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

Name of the Committee member	Designation	No. of Meetings Attended
Mr. Jaydeb Mondal	Member & chairman	4
Mrs. Mamta Bhansali	Member	4
Mr. Ranjit Singh Pagaria	Member	4

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

Powers of the Audit Committee

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

Brief description of terms of reference

The Audit committee comprises of three Directors all of whom are financially literate. The Committee has two Independent Non-Executive Director and one Non – Independent Non – Executive Director. The committee keeps the Directors updated. The committee met 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 Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

During the financial year 2018-2019, the meetings of Nomination and Remuneration Committee have not been held

Composition and attendance

Name of the Committee member	Designation	No. of Meetings Attended
Mr. Jaydeb Mondal	Member & Chairman	-
Mrs. Mamta Bhansali	Member	-
Mr. Ranjit Singh Pagaria	Member	-

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 March 31, 2019:

Name of Directors	Designation	No. of shares held
Rajesh Kumar Pagaria	Managing Director	6,19,100

c. Stakeholders Relationship Committee

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

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

Composition and Attendance

Name of the Committee member	Designation	No. of Meetings Attended
Mr. Jaydeb Mondal	Chairman & Member	-
Mrs. Mamta Bhansali	Member	-
Mr. Ranjit singh Pagaria	Member	-

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 2018-19:

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

Name, designation and address of Compliance Officer:

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

5. Independent Directors Meeting

During the year under review, the Independent Directors met on 29th December, 2018 inter alia:

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

All the Independent directors were present in the Meeting.

6. GENERAL BODY MEETINGS

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

Financial Year	Location of Meeting	Date	Time	No. of special resolution approved
2018-2019	9/18, Bazar Gali, Vishwas Nagar, Shahdara, Delhi – 110 032	30/09/2018	11.00 A.M.	NIL
2017-2018	9/18, Bazar Gali, Vishwas Nagar, Shahdara, Delhi – 110 032	29/09/2017	11.00 A.M.	NIL
2016-2017	9/18, Bazar Gali, Vishwas Nagar, Shahdara, Delhi – 110 032	30/09/2016	11.00 A.M.	NIL

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

During the financial year 2018-19 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, 2019, there were no other related party transactions with promoters, directors and management that had a potential conflict of interest of the Company at large. The Company has formulated a Policy on Related Party Transactions which is also available on Company's website at <http://www.pagariaenergy.com>

- **Accounting Treatment**

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

- **Whistle Blower policy**

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

• **Familiarization Programme for Independent Director**

To provide insights into the Company to enable the Independent Director to understand the Company's business in depth Company through its Managing Director / Executive Director / Key Managerial Personnel conducts 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 2018-2019, 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, 2019 at 11.30 A.M. 9/40A, Bazar Gali, Vishwas Nagar, Shahdara, Delhi – 110 032
B	Financial Calendar	1 st April, 2018 to 31 st March, 2019.
	Results for: First quarter	On or before 14 th August 2018
	Second quarter	On or before 14 th November 2018
	Third quarter	On or before 14 th February 2019
	Fourth quarter	Annual Audited Results –On or before 30 th May 2019.
C	Date of Book Closure	24 th September 2019 to 30 th September 2019 (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, 2018	3.36	2.37
May, 2018	-	-
June, 2018	-	-
July, 2018	2.73	2.37
August, 2018	-	-
September, 2018	-	-
October, 2018	2.73	2.73
November, 2018	2.86	2.65
December, 2018	-	-
January, 2019	2.75	2.75
February, 2019	-	-
March, 2019	2.88	2.75

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 dematerlized after completing the said procedure. The Company's Registrar & Share Transfer Agent is in the process of complying with said a m e n d m e n t .

Green initiative in the corporate governance Registration of Emails:

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

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

Distribution of Shareholding as on March 31, 2019

Category	Total no. of shares	Total no. of shares held in demat	Percentage
Shareholding of Promoter and Promoter Group			
1 Indian	8,84,320	884,320	20.33
2 Foreign	-	-	-
Total (A)	8,84,320	884,320	20.33
A. Public Shareholding			
1 Institutions	-	-	-
2 Non-Institutions	34,65,350	30,94,939	79.67
Total (B)	34,65,350	30,94,939	79.67
B. Shares held by Custodians and against which Depository Receipts have been issued			
Total (C)	-	-	-
TOTAL (A+B+C)	43,49,670	39,79,259	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, 2019 over 39,79,269 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 up to date and tallies with the total paid up capital of the Company.

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

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

Plant Locations

The company does not have any operational plant.

Address for Correspondence

9/18, Bazar gali, Vishwas Nagar
Shahdara, Delhi-110032

Email: info@pagariaenergy.com

Insider Trading Regulations

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

Compliance with the Non Mandatory Requirements

i) The Board

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

ii) Shareholders Rights

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

iii) Audit qualifications

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

iv) Separate posts of Chairman and CFO

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

v) Reporting of Internal Auditor

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

Certificate on Corporate Governance

As required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 / Listing Agreement, a certificate from Mr. 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 31st March, 2019

Place: Delhi
Date: May 22, 2019

Rajesh Kumar Pagaria
Managing Director

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 31.03.2019, as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) read with schedule v SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

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

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

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

HARI RAM AGARWAL, FCA
Partner

Membership Number. 057625

Place: Kolkata
Date: 22nd May, 2019

CEO / CFO CERTIFICATION

[Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, ("SEBI Listing Regulations"), 2015]

The Board of Directors
PAGARIA ENERGY LIMITED

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

1. We have reviewed financial statements and the Cash Flow Statement for the year ended 31st March 2019, 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 violate of the Company's code of conduct.
3. We accept responsibilities for establishing and maintaining internal control for financial reporting. We have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.
4. 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: May 22, 2019

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 Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Pagaria Energy Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“In AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We did not determine any Key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in

the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 2) As required by Section 143(3) of the Act, based on our audit we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, Mr. Ranjit Singh Pagaria and Mr. Rajesh Kumar Pagaria are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company does not have any pending litigations which will have any impact on its financial position in its financial statement.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) No amount is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

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

(Hari Ram Agarwal, FCA)
Partner
Membership number: 057625

Place: Kolkata

Date: 22nd May 2019

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Financial statements for the year ended 31st March 2019. We report that:

- I. a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b. The company has a regular programme of physical verification of its Fixed Assets at periodic intervals. In accordance with this programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
c. The company does not have any immovable properties. Accordingly, paragraph 3 (i)(c) of the order is not applicable.
- II. The Inventory has been physically verified by the management during the year and discrepancies noticed on such verification between the physical stock and the book records were not material. In our opinion, the frequency of such verification is reasonable.
- III. During the current year, the Company has not granted any loans, secured or unsecured to parties covered in the register required to be maintained under Section 189 of the Act.
 - a. The Company has not granted any loans, secured or unsecured to the parties covered in the register maintained under Section 189 of the Act during the current year.
 - b. In the case of a loan granted to the party listed in the register maintained under Section 189 of the Act, the loan is interest free and the principal is repayable on demand and the Company has not sought repayment of the loan during the current year.
 - c. There are no overdue amounts in respect of the loan granted to a party listed in the register maintained under Section 189 of the Act .
- IV. In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.
- V. The Company has not accepted any deposits from the public.
- VI. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products or services rendered by the Company.

- VII. a. According to the information and explanation given to us and on the basis of examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and other material statutory dues have regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and other material statutory dues were in arrears as at March 31, 2019 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 material dues of income tax, customs, service tax, sales tax, duty of excise and value added tax which have not been deposited with the appropriate authorities on account of any dispute.

- VIII. In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to any banks, financial institutions, debenture holders and government during the year.
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (IX) of the order is not applicable.
- X. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration. Accordingly, paragraph 3 (XI) of the order is not applicable.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company .
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the - financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve bank of Indian Act, 1934.

For **H R Agarwal and Associates**

Chartered Accountants

Firm's registration number: 323029E

(Hari Ram Agarwal, FCA)

Partner

Membership number: 057625

Place: Delhi

Date: May 22, 2019

.....
Annexure B to the Auditors' Report

Annexure - B to the Independent Auditors' Report of even date on the Financial Statements of Pagaria Energy Limited

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s. Pagaria Energy Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the - IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal - financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H R Agarwal and Associates

Chartered Accountants

Firm's registration number: 323029E

(Hari Ram Agarwal, FCA)

Partner

Membership number: 057625

Place: Delhi

Date: 22nd May, 2019

PAGARIA ENERGY LIMITED
Balance Sheet as at 31st March, 2019

(Amount in Rupees)

	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	879,069	1,075,861
Financial Assets :			
Investments	2	100,000	100,000
Trade Receivables	3	401,500	401,500
Loans	4	36,515,837	37,813,276
Deferred Tax Assets	5	103,283	95,782
Current Assets			
Inventories	6	1,353,449	-
Financial Assets :			
Trade Receivables	7	3,803,822	1,292,100
Cash and Cash Equivalents	8	406,865	1,044,284
Loans	9	22,028,547	22,529,384
Current Tax Assets (Net)	10	257,114	135,053
Other Current Assets	11	143,193	-
		65,992,680	64,487,240
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	43,496,700	43,496,700
Other Equity	13	18,183,071	17,964,662
Liabilities			
Non-Current Liabilities			
Financial Liabilities :			
Borrowings	14	1,635,068	1,635,068
Current Liabilities			
Financial Liabilities :			
Trade Payables	15	2,621,141	1,093,676
Other Current Liabilities	16	56,700	297,134
		65,992,680	64,487,240

Significant Accounting Policies & Notes to the Financial Statements

1 to 25

As per our report of even date

For and on behalf of the Board

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

Chartered accountants

Firm Registration Number : 323029E

Rajesh Kumar Pagaria
Managing Director
DIN: 01781979

Jaydeb Mondal
Director
DIN: 02974803

(Hari ram Agarwal, FCA)

Partner

Membership Number : 057625

Ranjit Singh Pagaria
Director & CFO
DIN: 01781914

Rekha Patni
Company Secretary

Delhi

Date: 22nd May, 2019

PAGARIA ENERGY LIMITED
Statement of Profit & Loss for the year ended on 31st March, 2019

	Notes	2018-19	2017-18
INCOME			
Revenue from Operations	17	6,873,536	10,533,053
Other income	18	1,726,564	2,054,808
TOTAL REVENUE		8,600,100	12,587,861
EXPENDITURE			
Purchases of Stock-in-trade	19	6,030,931	10,158,621
Change In Stock In Trade	20	(1,353,449)	-
Employee Benefits Expenses	21	186,000	188,500
Depreciation and Amortization Expenses	22	196,791	354,829
Other Expenses	23	3,244,680	1,529,029
TOTAL EXPENSES		8,304,952	12,230,979
Profit Before Tax		295,148	356,882
Tax Expenses:			
(1)Current Tax		84,240	132,900
(2)Earlier Year Tax		-	4,760
(3)Deferred tax		(7,501)	(50,342)
Profit for the Year		218,409	269,565
Other Comprehensive Income			
- Items that will not be reclassified to Statement of Profit & Loss		-	-
- Items that will be reclassified to Statement of Profit & Loss		-	-
Total Comprehensive Income for the Year		218,409	269,565
Earnings per Equity Share of Rs.10/ each):			
(a) Basic	24	0.050	0.062
(b) Diluted		0.050	0.062

Significant Accounting Policies &

Notes to the Financial Statements

1 to 25

As per our report of even date

For and on behalf of the Board

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

Chartered Accountants

Firm Registration No. 323029E

Rajesh Kumar Pagaria
Managing Director
DIN: 01781979

Jaydeb Mondal
Director
DIN: 02974803

(Hari Ram Agarwal, FCA)

Partner

Membership No. 057625

Delhi

Date: 22nd May, 2019

Ranjit Singh Pagaria
Director & CFO
DIN: 01781914

Rekha Patni
Company Secretary

PAGARIA ENERGY LIMITED

Statement of cash flow for the year ended 2018-19

	2018-19	2017-2018
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	295,148	356,882
Adjustments for :		
Interest/Misc Income	(1,726,564)	(2,054,808)
Depreciation/Amortization	196,791	354,829
Operating Profit Before Working Capital Changes	(1,234,625)	(1,343,097)
Adjustments for :		
Inventories	(1,353,449)	-
Trade Receivables	(2,511,722)	14,812,455
Other Current Assets	(143,193)	-
Trade Payables	1,527,465	(18,232,908)
Other Current Liabilities	500,837	1,495,716
Loans & Advances	(240,434)	150,421
Cash Generated From Operations	(3,455,121)	(3,117,413)
Payment of Tax	(206,301)	(302,313)
Net Cash From Operating Activities	(3,661,423)	(3,419,726)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	1,726,564	2,054,808
Long-Term Loans and Advances	1,297,439	3,022,029
Net Cash (used in) Investing Activities	3,024,003	5,076,837
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Borrowings	-	(1,940,254)
Net Cash (used in) Financing Activities	-	(1,940,254)
Net Increase/(Decrease) in Cash & Cash Equivalents	(637,420)	(283,143)
Opening Balance of Cash & Cash Equivalents	1,044,284	1,327,427
Closing Balance of Cash & Cash Equivalents	406,865	1,044,284

As per our report of even date attached

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

Firm Registration No. 323029E

(Hari Ram Agarwal, FCA)

Partner

Membership No. 057625

Delhi

Date: 22nd May, 2019

For and on behalf of the Board

Rajesh Kumar Pagaria
Managing Director
DIN: 01781979

Jaydeb Mondal
Director
DIN: 02974803

Ranjit Singh Pagaria
Director & CFO
DIN: 01781914

Rekha Patni
Company Secretary

PAGARIA ENERGY LIMITED
Statement of Changes in Equity For the Year Ended 31st March, 2019

A. Equity Share Capital

	As at 31st March 2019	As at 31st March 2018
Balance at the beginning of the year	43,496,700	43,496,700
Changes in Equity Share Capital during the year	-	-
Balance at the end of the year	43,496,700	43,496,700

B. Other Equity

	Reserve & Surplus			
	Securities Premium	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period i.e. 1st April, 2018	15,351,005	1,547,672	796,420	17,695,097
Total Comprehensive Income for the Year	-	-	269,565	269,565
Balance at the end of the reporting period i.e. 31st March, 2018	15,351,005	1,547,672	1,065,985	17,964,662
Balance at the beginning of the reporting period i.e. 1st April, 2018	15,351,005	1,547,672	1,065,985	17,964,662
Total Comprehensive Income for the Year	-	-	218,409	218,409
Balance at the end of the reporting period i.e. 31st March, 2019	15,351,005	1,547,672	1,284,393	18,183,071

As per our report of even date attached

For and on behalf of the Board

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

Firm Registration No. 323029E

(Hari Ram Agarwal, FCA)

Partner

Membership No. 057625

Delhi

Date: 22nd May, 2019

Rajesh Kumar Pagaria
Managing Director
DIN: 01781979

Ranjit Singh Pagaria
Director & CFO
DIN: 01781914

Jaydeb Mondal
Director
DIN: 02974803

Rekha Patni
Company Secretary

Significant Accounting Policies

Statement of Compliance

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

Basis for Preparation

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

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

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

Operating Cycle

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

Property Plant and Equipment - Tangible Assets

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

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

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

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

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

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

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

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

Inventories

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

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

Foreign Currency Transactions

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

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

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

Financial Instruments

(I) Financial Assets

(A) Initial Recognition and Measurement

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

(B) Subsequent Measurement

i) Financial assets carried at amortised cost (AC)

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

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

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

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

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

iv) Investment in Associates

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

v) Equity Instruments

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

vi) Impairment of Financial Assets

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

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

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

For trade receivables company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(II) Financial Liabilities

(A) Initial Recognition and Measurement

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

(B) Subsequent Measurement

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

(III) Derecognition of Financial Instruments

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

(IV) Offsetting Financial Instruments

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

Equity Instruments

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

Revenue Recognition

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

(I) Revenue from sale of goods

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

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

(II) Revenue from sale of service

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

(III) Interest Income

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

(IV) Dividend Income

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

Provisions

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

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

Employee Benefits

(I) Short Term Employee Benefits

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

(II) Post-Employment Benefits

a) Defined Contribution Plans

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

b) Defined Benefit Plans

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

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

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

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

Tax Expenses

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

(I) Current Tax

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

(II) Deferred Tax

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

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

Government Grants

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

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

- (a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.
- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

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

Pagaria Energy Ltd
Notes forming part of Financial Statements as at 31st March ,2019

	As at 31st March, 2019	As at 31st March, 2018
2. INVESTMENTS		
<u>Investment in Equity instruments of Other Companies:</u>		
- <u>Unquoted (Valued at Fair Value)</u> Care & Cure International Ltd. (10,000 Equity Shares of Rs. 10 each)	100,000	100,000
	100,000	100,000
Aggregate amount of Unquoted Non Current Investment- At Cost	100,000	100,000
3. TRADE RECEIVABLES		
- <u>Unsecured and Considered Good</u> : Outstanding for a period exceeding six months from due date of payment	401,500	401,500
Total	401,500	401,500
4. LOANS		
- Unsecured and Considered Good :		
Security Deposit	1,600,000	2,500,000
Advance to Supplier	630,532	1,027,971
Advances to Other Parties	34,285,305	34,285,305
Total	36,515,837	37,813,276
5. DEFERRED TAX ASSETS		
Differences in Depreciation and amortization as per accounting and Income tax Purposes		
Balance at the beginning of the year	95,782	45,440
Add: Deferred tax assets charged in the statement of P/L in relation to Property, Plant & Equipment	7,501	50,342
Balance at the end of the Year	103,283	95,782
Total	103,283	95,782
6. INVENTORIES		
Stock In Trade	1,353,449	-
Total	1,353,449	-
7. TRADE RECEIVABLES		
- <u>Unsecured and Considered Good</u> :		
Other trade receivables	3,803,822	1,292,100
Total	3,803,822	1,292,100
8. CASH AND CASH EQUIVALENTS		
<u>Balance with Schedule Bank</u> :		
- In Current A/c	294,385	88,505
Cash on hand	112,480	955,779
Total	406,865	1,044,284
9. LOANS		
- <u>Unsecured and Considered Good</u> :		
Loan to others	22,028,547	22,529,384
Total	22,028,547	22,529,384
10. CURRENT TAX ASSETS		
At the beginning of the year	135,053	(29,600)
Charge for the year	(84,240)	(132,900)
Tax paid during the year	206,301	297,553
At the end of the year	2,57,114	135,053
Total	2,57,114	135,053
11. CURRENT TAX ASSETS		
Balance with Government Authorities	143,193	-
Total	143,193	-

1. Property, Plant & Equipment

Sr No.	TANGIBLE ASSETS	GROSS BLOCK				Accumulated Depreciation			Net Block	
		As At 1st April,2018	Additions/ Adjustments	Deduction / Adjustments	As At 31st March,2019	As At 31st March, 2018	For the Year	As At 31st March,2019	As At 31st March,2019	As At 31st March, 2018
1	FURNITURE AND FIXTURES	1,354,403	-	-	1,354,403	405,198	196,791	601,989	752,414	949,205
2	OFFICE EQUIPMENTS	380,756	-	-	380,756	323,520	-	323,520	57,236	57,236
3	COMPUTERS & ACCESSORIES	102,089	-	-	102,089	32,670	-	32,670	69,419	69,419
	TOTAL	1,837,248	-	-	1,837,248	761,388	196,791	958,179	879,069	1,075,861

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements as at 31st March ,2019

	As at 31st March, 2019	As at 31st March, 2018
12. 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
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		
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,2019		
In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holders.		
(iii)Details of Shareholders holding more than 5% shares in the Company		
Name of Share Holders		
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%
13. OTHER EQUITY		
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
Retained Earnings		
Balance as per last financial statements	1,065,985	7,96,421
Add : Profit for the year	218,409	269,565
(C)	1,284,394	1,065,985

PAGARIA ENERGY LIMITED
Notes forming part of Financial Statements as at 31st March, 2019

	As at 31st March, 2019	As at 31st March, 2018
14. <u>BORROWINGS</u>		
- <u>Unsecured Loan From</u> :		
Body Corporate		
TSW Capital Management Ltd	1,635,068	1,635,068
Total	1,635,068	1,635,068
15. <u>TRADE PAYABLES</u>		
Due to Micro Enterprises & Small Enterprises*		
Due to Others	2,621,141	1,093,676
Total	2,621,141	1,093,676
* 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.		
16. <u>OTHER CURRENT LIABILITIES</u>		
Audit Fees Payables	27,000	104,610
Statutory Liability	3,000	117,143
Liability for Expenses	26,700	75,381
Total	56,700	297,134

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2019

	2018-19	2017-18
17: REVENUE FROM OPERATIONS		
Sale of Traded Goods	49,68,249	10,533,053
Income From Transportation	1,905,287	-
	6,873,536	10,533,053
18: OTHER INCOME		
Interest Income	17,26,564	2,054,808
	17,26,564	2,054,808
19: PURCHASES OF STOCK IN TRADE/FINISHED GOODS		
Purchase of Traded Goods	60,30,931	10,158,621
	60,30,931	10,158,621
20: CHANGE IN INVENTORY		
Opening Stock	-	-
Less: Closing Stock	1,353,449	-
	(1,353,449)	-
20: EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	186,000	188,500
	186,000	188,500
21: DEPRECIATION		
Depreciation for the year on Tangible Assets	196,791	354,829
	196,791	354,829
22: OTHER EXPENSES		
Accounting Charges	12,000	-
Advertisement Expenses	26,600	21,256
AGM Expenses	40,640	29,460
Auditors Remuneration #	25,000	25,000
Bank Charges	12,933	16,125
Books & Periodicals	6,453	4,612
Conveyance Expenses	70,000	120,053
Depository Annual Charges	30,940	28,103
Electricity Expenses	14,675	12,160
Filing Fees-ROC	6,000	1,800
General Expenses	75,131	98,318
Interest on TDS	141	1,053
Interest on TCS	14,432	-
Repair & Maintenance Expenses - Machinery	205,680	219,261
Listing Fees	251,180	287,500
Late Fees for GST	320	5,420
Lorry Freight	19,88,089	-
Postage & Courier Expenses	23,537	16,320
Printing & Stationary	28,019	21,375
Professional Fees	164,714	157,080
Rent	118,000	118,000
Registrar Fees	-	13,800
Telephone Expenses	55,335	90,800
Travelling Expenses	68,679	236,483
Website Development Charges	6,180	5,050
	32,44,678	1,529,029
#Auditors Remuneration		
As Auditors - Statutory Audit Fees	25,000	25,000
	25,000	25,000

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements for the year ended 31st March ,2019

23 : EARNING PER SHARE	2018-19	2017-18
i) Net Profit after tax as per Profit & Loss Statement attributable to the Equity Shareholders	218,409	269,565
ii) Weighted Average No. of Equity Shares used as denominator for calculating EPS	4,349,670	4,349,670
iii) Basic and Diluted Earnings Per Share	0.050	0.062
iv) Face Value Per Equity Share	10	10

24. RELATED PARTY DISCLOSURES

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

i) Name of Related Party

Relationship

- | | |
|------------------------------|--------------------------------------|
| 1. Rajesh Kumar Pagaria, MD | Key Managerial Personnel |
| 2. Ranjit Singh Pagaria, CFO | |
| 3. Avanti Pagaria | Relative of Key Managerial Personnel |

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

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

iii) Transactions during the year with Related Parties:

Name	Nature of Transaction	2018 - 2019		2017 - 2018	
		Transaction Value	outstanding amount carried in the Balance Sheet	Transaction Value	outstanding amount carried in the Balance Sheet
Sri Anand Vinayak Coal Fields Ltd.	Loan	-	7,04,868	12,35,386	7,04,868
Pagaria Power (P) Ltd		-	2,485,305	-	2,485,305

As per our report of even date attached

For and on behalf of the Board

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

Firm Registration No. 323029E

Rajesh Kumar Pagaria
Managing Director
DIN: 01781979

Jaydeb Mondal
Director
DIN: 02974803

(Hari Ram Agarwal, FCA)

Partner

Membership No. 057625

Delhi

Date: 22nd May, 2019

Ranjit Singh Pagaria
Director & CFO
DIN: 01781914

Rekha Patni
Company Secretary

PAGARIA ENERGY LIMITED

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

=====

ATTENDANCE SLIP

=====

I hereby record my presence at the **28th Annual General Meeting** held at 9/40A, Bazar Gali, Vishwas Nagar, Shahdara, Delhi-110032 on Monday, 30th September, 2019, at 11.30 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.

FORM No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

PAGARIA ENERGY LIMITED

CIN: L67120DL1991PLC043677

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

Tel.: 6291053256, E-mail:info@pagariaenergy.com, Website: www.pagariaenergy.com

Name of the member (s):

Registered address

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of..... shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28TH .Annual general meeting of the company, to be held on the Monday, 30th September, 2019, At 11.30 a.m. at **9/40A, Bazar Gali Vishwas Nagar, Shahdara, Delhi-110032** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution	For	Against
1. Adaption of Financial Statements for the Financial Year ended 31st March, 2019		
2. Reappointment of Ranjit Singh Pagaria, Director Retire by Rotation		
3. Appointment of Auditors and fixing their Remuneration		

Signed this..... Day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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