

PAGARIA ENERGY LIMITED

21ST ANNUAL REPORT

2011-12

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

Board of Directors	:	Mr. Ranjit Singh Pagaria	Director
		Mr. Rajesh Kumar Pagaria	Managing Director
		Mr. Ashok Kumar Singhal	Director
		Mr. Ashok Kumar Gadiya	Director
		Mr. Jaydeb Mondal	Director
		Mr. Manash Bose	Director
Registered Office	:	B-2/M4, M Block, Gupta Plaza, Commercial Complex, Vikas Puri, New Delhi-110018	
Bankers	:	Oriental Bank of Commerce Indian Bank Allahabad Bank Bank of India	
Auditors	:	M/s S.R.Ghedia & Associates, <i>Chartered Accountants</i> Mumbai	
Registrar & Share Transfer Agents	:	Link Intime India (P) Limited A-40, Naraina Industrial Area, 2 nd Floor, Phase – II New Delhi – 110028	

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of M/s Pagaria Energy Limited (Formerly Women Networks Limited) will be held on Saturday, 29th September, 2012 at 10:00 A. M. at Kamal Banquette, C-18 First Floor, Lajpat Nagar-II, New Delhi-110024 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet, the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended 31st March, 2012, together with the report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Manash Bose who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s S.R.Ghedia & Associates, Chartered Accountants, Mumbai, the retiring Auditors of the Company, as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors.

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

Place : New Delhi
Date : 23rd August, 2012

**Rajesh Kumar Pagaria
(Managing Director)**

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the Company.
2. Proxies in order to be effective must be received at the Company's Registered Office at B-2/M4, M Block, Gupta Plaza, Commercial Complex, Vikas Puri, New Delhi-110018 not less than 48 hours before the time fixed for the meeting.
3. Members who are holding Company's shares a Dematerialized form are required to bring details of their depository account number for identification.
4. Register of Members and the Share Transfer Books of the Company shall remain closed from 24/09/2012 to 29/09/2012 (both days inclusive).
5. Members are requested to kindly notify immediately change if any in their address to the Company.
6. All documents referred to in the above Notice and accompany explanatory statements are open for inspection at the Registered Office of the Company on all working days (except Saturday, Sunday and holidays) between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting.
7. 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.
8. Corporate members are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the meeting.

Appointment / Re appointment of Directors:

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

Mr. Manash Bose, aged about 31 years, is the Non -Executive Independent Director of the Company. He is a Commerce graduate. He is having vast experience in the field of Accounts, Financial Matters and Administration etc.

At ensuing Annual General Meeting, Mr. Manash Bose, Director retires by rotation and being eligible offers himself for re-appointment.

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

Name	Mr. Manash Bose
Date of Birth	11/09/1981
Date of Appointment	07/06/2010
Directorships held in other Companies	1.ZEBRAA CONSULTANCY PRIVATE LIMITED 2.RAJLAKSHMI COMMOTRADE PRIVATE LIMITED 3.SHIVSHANKAR VANIJYA PRIVATE LIMITED 4.MAHASHAKTI DEALCOM PRIVATE LIMITED 5.PAGARIA LOGISTICS PRIVATE LIMITED 6.ZEBRAA INFRASTRUCTURE PRIVATE LIMITED 7.SUPER ENTERTAINMENT PRIVATE LIMITED 8.BHAWNA WASHERIES PRIVATE LIMITED 9.PSR INFRATECH PRIVATE LIMITED 10.ZEBRAA MINING PRIVATE LIMITED 11.PSR AVIATION SERVICES PRIVATE LIMITED 12.BENGAL BARGE PRIVATE LIMITED
Memberships/ Chairmanships of Committees across Public Companies	Nil
Brief Profile covering experience, achievements, etc	He is B. Com (Hons.) with 12 years experience in accounts, taxation, etc. Worked as a Asst. Financial Consultant in Govt. College of Engineering & Ceramic Technology, Kolkata
Shares Held in the Company	Nil

Statements pursuant to clause (iv) of proviso to sub - paragraph C of paragraph 1 of section II of Part II of Schedule XIII to the Act

I. General Information:

(1) Nature of industry

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

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

The Company is an existing Company.

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

The Company is an existing Company.

**(4) Financial performance based on given indicators
(Rs.in lakhs)**

Particulars	31 st March, 2012	31 st March, 2011
Total Income	184.60	953.57
Profit before Tax	1.28	5.70
Profit after Tax	0.88	3.39

(5) Export performance and net foreign exchange collaborations

The Company has not earned any income in foreign exchange.

(6) Foreign investments or collaborators, if any.

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

II. Information about the appointee:

- (1) Background details**
- (2) Past remuneration**
- (3) Recognition or awards**
- (4) Job profile and his suitability**
- (5) Remuneration proposed**
- (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)**
- (7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.**

No Executive Director Appointed during the FY 2011-12

III. Other information:

(1) Reasons of loss or inadequate profits

The profit of the Company for the year ended 31/03/2012 is comparatively lower from last year due to sluggish marketing conditions.

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

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

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

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

IV. Disclosures:

- (1) The shareholders of the Company shall be informed of the remuneration package of the managerial person.**
- (2) The following disclosures shall be mentioned in the Board of director's report under the heading "Corporate Governance", if any, attached to the annual report: -**
 - (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;**
 - (ii) Details of fixed component and performance linked incentives along with the performance criteria;**
 - (iii) Service contracts, notice period, severance fees;**
 - (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.**

Remuneration package of the managerial person is duly entered in the Report on Corporate governance annexed hereto the report of the Board of Directors.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 21st Annual Report together with the Audited Statements of Accounts and the Auditors Report of your Company for the financial year ending 31st March 2012.

FINANCIAL HIGHLIGHTS:-

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

(Rs. In lacs)

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
Total Income	184.60	953.57
Profit before tax	1.28	5.70
Less : Provision for Taxation	0.40	2.31
Profit/(Loss) after tax	0.88	3.39
Add: Balance in P&L Account B/F	6.76	3.37
Balance carried to Balance Sheet	7.64	6.76

DIVIDEND:-

The Company has not declared any dividend during the year in order to maintain the liquidity of funds for the expansion of the business (Previous year – Nil Dividend).

PERFORMANCE:-

The total income for the financial year under review is Rs. 184.60 lacs against Rs. 953.57 lacs in previous year. During the year, the Company has earned Profit After Tax of Rs.0.88 lacs in comparison to the previous year Profit After Tax of Rs. 3.39 lacs. The directors are hopeful for better performance in the ensuing years.

DIRECTORS:-

In accordance with the articles of the Company and the provisions of the Companies Act, 1956, Mr. Manash Bose will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment on the Board of your Company. Your Directors recommend his reappointment.

LISTING OF SHARES:-

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

DIRECTORS ' REPORT (contd....)

AUDITORS & AUDITORS OBSERVATION:-

M/s S.R.Ghedia & Associates, Chartered Accountants, Mumbai the auditors of the Company who hold office until the conclusion of the forthcoming Annual General Meeting, being eligible, offer themselves for re-appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956.

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

COMPLIANCE CERTIFICATE:-

Pursuant to the provisions of section 383A of the Companies Act, 1956, a Secretarial Compliance Certificate have been obtained by the Board of Directors for the Financial year 2011-12 from the Practising Company Secretaries, certifying that the Company has duly complied with all the applicable provision of the Companies Act, 1956.

COMPLIANCE WITH THE ACCOUNTING STANDARDS

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

CORPORATE GOVERNANCE

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

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.

DIRECTORS' REPORT (contd....)

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.

DIRECTORS ' REPORT (contd....)

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.

DIRECTORS' RESPONSIBILITY STATEMENT::-

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

- I. In preparation of annual accounts, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures.
- II. The accounting policies have been selected and applied consistently and the judgements and estimates made, are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of financial year 31st March, 2012 and of the Profit & Loss account of the Company for that period.
- III. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The annual accounts have been prepared on a going concern basis.

PUBLIC DEPOSITS::-

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

PARTICULARS OF EMPLOYEES::-

None of the employees of the Company was in receipt of remuneration exceeding the limits prescribed under section 217(2A) of the Companies Act,1956 read with the Companies (Particulars of employees) Rules 1975.

SHIFTING OF REGISTERED OFFICE::-

W.e.f 14th July,2012,the Registered office of the Company is shifted to B-2/M4, M Block, Gupta Plaza, Commercial Complex, Vikas Puri, New Delhi-110018 from 304A, Jaina Tower -1,District Centre, Janakpuri, New Delhi -110058 for better accommodation, administration and Business Development.

DIRECTORS' REPORT (contd....)

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

The statement of particulars under section 217(1)(e) of the Companies Act,1956 regarding conservation of energy , technology absorption and Foreign exchange earnings and outgo are given below::

- a) The operations of your Company are not energy intensive .Accordingly, no measures were taken for energy conservation and no investment is required to be made thereof.
- b) No comment is made on technology absorption, considering the nature of activities undertaken by your Company during the year under review.
- c) No Expenditure has been made for research and development during the year under review.
- d) There were no Foreign Exchange earnings or out go during the year under review.

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.

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

Place : New Delhi
Date : 23rd August, 2012

**Rajesh Kumar Pagaria
(Managing Director)**

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

(Annexure to the Director's Report)

Company's Philosophy on Corporate Governance:-

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

Board of Directors:-

The Board of Directors of the Company has appropriate composition of Executive and Non Executive Directors including Independent Directors. The Company has Non Executive Chairman. The number of Non- Executive Directors is more than one third of the total number of Directors. The Company meets the requirements relating to the composition of Board of Directors. The Directors have disclosed to the Company about the committee positions they occupy in other companies and have notified changes as and when they take place.

The Board of Directors have approved and adopted Code of Business Conduct and ethics for all the Board Members and senior management. The Managing Director has affirmed that each Board members and senior management acknowledged the receipt of the code of conduct and has affirmed the compliance with the code. The Code of Conduct has been posted on the Company website, i.e., www.pagariaenergy.com.

Composition:-

The detailed composition of the Board and other related information is given in the table below:

Name of Director	Category of Directorship	No. of Directorship in Other Companies	Number of Committee positions held in other Companies	
			Members	Chairman
Mr. Rajesh Kumar Pagaria (Managing Director)	Promoter Director, Executive	8	Nil	Nil
Mr. Ranjit Singh Pagaria	Promoter Director, Non-executive	7	Nil	Nil
Mr. Ashok Kumar Gadiya	Non-executive, Independent	7	Nil	Nil
Mr. Ashok Kumar Singhal	Non executive, Independent	6	Nil	Nil
Mr. Jaydeb Mondal	Non-executive, Independent	2	Nil	Nil
Mr. Manash Bose	Non-executive, Independent	12	Nil	Nil

CORPORATE GOVERNANCE REPORT (Contd...)

Board Meetings and Attendance:-

During the previous year, 5 board meetings were held on 30/05/2011, 29/7/2011, 23/08/2011, 12/11/2011 and 04/02/2012.

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

Name of Director	No. of Board Meeting Attended	Attendance at Last AGM
Mr. Rajesh Kumar Pagaria	5	Yes
Mr. Ranjit Singh Pagaria	5	Yes
Mr. Ashok Kumar Gadiya	Nil	No
Mr. Ashok Kumar Singhal	Nil	No
Mr. Jaydeb Mondal	4	No
Mr. Manash Bose	5	Yes

Cost of Business Conduct:-

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

Committees of the Board:-

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

Audit Committee:-

The Audit committee comprises of three Directors all of whom are financially literate. The Committee has two independent and Non-Executive Director and one Non – Executive Director During the year, four Audit committee meetings were held on 28/05/2010, 27/7/2010, 10/11/2010 and 4/02/2012.

The Company complies with the provision of Section 292A of the Companies Act, 1956, as well as requirements under the listing agreement pertaining to the Audit Committee. Its functioning is as under:

- a) To Review with the management and statutory auditors and the adequacy of internal control systems including the plan, scope and performance of the internal audit function;
- b) To Review the quarterly, half yearly and annual accounts before submission to the Board;
- c) To Review with the management and statutory auditors, the annual financial statements before submission to the Boards;

CORPORATE GOVERNANCE REPORT (Contd...)

- d) To consider such other matters as may be required by the Board;
- e) To discuss with management the Company's major policies with respect to risk assessment;
- f) To hold discussions with statutory auditors on the nature and scope of audits, and any views that they have about the financial control and reporting processes;
- g) To hold discussions with statutory auditors on the nature and scope of audits, and any views that they have about the financial control and reporting processes;
- h) To recommend appointment and removal of statutory auditors, fixation of audit fees and approval for payment for any other services;
- i) To review the functioning of the Whistle Blower mechanism, in case, the same exists;
- j) Carrying out any other function as is mentioned in the terms of reference of the audit committee as amended from time to time by the listing agreement and companies Act 1956.

The present composition of the Audit committee and changes since last annual report and attendance of the Meeting are as follows.

Members	Meeting Attended
Mr. Manash Bose (Chairman, Non-Executive Independent)	4
Mr. Jaydeb Mondal (Non-Executive, Independent)	4
Mr. Ranjit Singh Pagaria (Non-Executive)	4

Shareholders' Grievance Committee:-

The Shareholders' Grievance Committee composed of 2 Independent Directors and 1 Non-executive Director namely Mr. Manash Bose, Mr. Jaydeb Mondal, and Mr. Ranjit Singh Pagaria. The committee has appointed Mr. Manash Bose as the Chairman of shareholders / investors grievance committee. The committee approves and monitors transfers, transmission, subdivision, consolidation of shares issued by the Company etc. The committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services. The committee also redresses/ replies to investors, complaints, queries and requests relating to transfers of shares, non-receipt of Annual Reports, etc.

The Shareholders/Investors Grievance Committee is empowered to perform all the functions of the Board in relation to handling of Shareholders / Investors Grievances. It primarily focuses on:

- a) Review of investor complaints and their redressal;
- b) Review of the queries received from investors;
- c) Review of the work done by Share Transfer Agent; and
- d) Review of corporate actions related work.

CORPORATE GOVERNANCE REPORT (Contd...)

Below-mentioned table gives the composition and attendance record of the Shareholders/ Investors Grievance Committee.

Members	Meeting Attended
Mr. Manash Bose (Chairman, Non-Executive Independent)	4
Mr. Jaydeb Mondal (Non-Executive, Independent)	4
Mr. Ranjit Singh Pagaria (Non-Executive)	4

As on 31/3/2012, no share transfer request was pending. Share transfers and other related records duly signed by compliance officer have been furnished to Stock Exchanges.

Remuneration Committee:-

The Remuneration Committee, entirely composed of 2 Independent Directors and 1 Non-executive Director, reviews the performance of the Managing Director and senior executives one level below the Board, and also reviews the remuneration package offered by the Company to different grades / levels of its employees. While reviewing the remuneration of senior management personnel, the Committee takes into account the following:

- Financial position of the Company;
- Trends in the industry;
- Appointee's qualifications and experience;
- Past performance;
- Past remuneration; etc.

The committee keeps the Directors updated on various Human Resources matters. The committee met 2 times during the year.

Remuneration of Director:-

The remuneration committee is constituted to formulate and recommend to the Board from time to time which decides the remuneration of all the directors and senior management members of the Company. The Remuneration committee comprises of three non executive members of the Board viz., Mr. Manash Bose, Mr. Jaydeb Mondal, and Mr. Ranjit Singh Pagaria. All the members of committee met two times during the year 2011-2012. Mr. Rajesh Kumar Pagaria has been appointed as a Managing Director of the Company and his remuneration fixed @ Rs.55000/- per month (including perks) w.e.f. 7th June 2010 for a tenure of 3 years.

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. During the year, Company has paid no remuneration to its Non-executive/ Independent Directors. This is no pecuniary relationship or transactions of the Company with its (Non-Executive) Independent Director other than payment of sitting fees @ Rs.500/- per meeting to them for attending Board/ Committee meeting.

CORPORATE GOVERNANCE REPORT (Contd...)

The detail of remuneration of Mr. Rajesh Kumar Pagaria (Managing Director) is as under:

(Amount in Rs.)

Name of Director	Salary cum Allowances P.A.	Stock Benefits	Service Contract Tenure
Mr. Rajesh Kumar Pagaria	Rs.660,000/-	Nil	3 Year

General Body Meetings:-

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

Financial Year	AGM	Date	Location of Meeting	Time
2010-11	AGM	28/09/2011	Kamal Banquette, C-18 First Floor, Lajpat Nagar-II, New Delhi-110024	10.00 A.M.
2009-10	AGM	30/09/2010	Kamal Banquette, C-18 First Floor, Lajpat Nagar-II, New Delhi-110024	10.00 A.M.
2008-09	AGM	30/09/2009	4117,1 st Floor, Naya Bazaar, Delhi-110006	10.00 A.M.

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

Disclosures:-

There is no non-compliance with the regulations; no penalties or strictures have been imposed on the company by the Stock Exchanges, SEBI or any other authority on any matter relating to the capital markets during the last three years.

There are no significant transaction with the related parties namely, promoters/ Directors or the management their Associates or relatives etc. that may have a conflicting with the interest of the Company.

The Company has not issued any GDRs /ADRs /Warrants/ Equity share or any Convertible instruments or any other instruments during the year.

The Company does not have any subsidiary.

The Company has complied with all mandatory requirements of the revised clause 49 of the listing agreement. The non – mandatory requirements to the extent followed by the Company have been duly stated in the report.

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of Financial Statements, the Company has not adopted a treatment different from that prescribed in an Accounting standard.

CORPORATE GOVERNANCE REPORT (Contd...)

Details of Directors seeking appointment/ re appointment at the ensuing Annual General meeting as required under clause 49 of listing agreement is annexed to notice convening the Annual General meeting

Secretarial Audit:-

A Practicing Company Secretary carried out secretarial audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized share held with NSDL and CDSL.

Code for prevention of insider trading practices:-

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 advises 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.

Means of Communication:-

During the year, the quarterly/ half-yearly/ annual unaudited/audited financial results of the Company were sent to the Stock Exchange immediately after they are approved by the Board of Directors and were also published in Business Standard in English and Hindi Edition. No half yearly report is sent to the shareholders directly.

Financial results are posted on Company's website: www.pagariaenergy.com

The management discussion and analysis is a part of the Annual Report and annexed separately.

General Shareholder information:-

A. 21st Annual General Meeting

Date : 29th September, 2012
Time : 10:00 A.M.
Venue : Kamal Banquette, C-18 First Floor,
Lajpat Nagar-II, New Delhi-110024

B. Financial Calendar : 1st April to 31st March

Quarterly Results :
First Quarter : July'2012
Second Quarter : October, 2012
Third Quarter : January, 2013
Fourth Quarter : April/May-2013

CORPORATE GOVERNANCE REPORT (Contd...)

C. Date of Book Closure : 24/9/2012 to 29/9/2012
(both days inclusive)

D. Listing on Stock Exchanges and Stock Codes

Bombay Stock Exchange Limited - 531396
The Delhi Stock Exchange Association Limited - 8377

E. Compliance Officer : **Mr. Rajesh Kumar Pagaria**
B-2/M4, M Block, Gupta Plaza,
Commercial Complex, Vikas Puri,
New Delhi-110018.

F. Market Price Data :

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

Month	BSE	
	High	Low
April 2011	15.12	11.50
May 2011	14.00	11.05
June 2011	16.05	10.50
July 2011	13.22	10.00
August 2011	13.50	11.80
September 2011	14.00	11.75
October 2011	13.65	12.00
November 2011	12.80	11.60
December 2011	12.00	9.99
January 2012	14.80	9.05
February 2012	14.59	12.32
March 2012	13.86	8.86

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

G. Registrar and Transfer Agent & Share Transfer System

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

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

CORPORATE GOVERNANCE REPORT (Contd...)

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.

Share Transfer System:-

The shares of the Company being in compulsory demat list are transferable through the depository system.

Shares in physical & dematerialised form are processed through Registrar & Transfer Agent of the Company, i.e., M/s. Link Intime India (P) Limited, Delhi.

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. is 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 amendment.

Green initiative in the corporate governance Registration of Emails:-

The ministry of corporate affairs vide its circular dated 21st April 2011 has taken a Green initiative in the Corporate Governance by allowing paperless compliance by the Company and stating that service of documents can be made by a Company through electronic mode. In order to implement the same the members are requested to register email address by a written communication with the depository participant/ the registrar and share transfer agent of the Company i.e. M/s. Link Intime 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 53 of the companies Act 1956.

CORPORATE GOVERNANCE REPORT (Contd...)

Distribution of Shareholding:-

The distribution of shareholding as on 31st March, 2012 was as follow:-

No. of equity shares held	No. of shareholders	Percentage of shareholders (%)	Total No. of shares held	Percentage of share held (%)
1-2500	1535	62.475	181,229	4.1666
2501-5000	371	15.100	152,306	3.502
5001-10000	229	9.320	194,740	4.477
10001-20000	120	4.884	185,955	4.275
20001-30000	54	2.198	137,917	3.171
30001-40000	41	1.669	144,448	3.321
40001-50000	23	0.936	108,954	2.505
500001-100000	44	1.791	310,231	7.132
100001& above	40	1.628	2933,890	67.451
Total	2457	100	4,349,670	100

Shareholding Pattern:-

The pattern of shareholders as on 31st March, 2012 was as follows:

Category	No. of Shares	Percentage
Promoters	1,729,770	39.77
Indian Public	2,040,146	46.90
Indian Body Corporate	579,754	13.33
TOTAL	4,349,670	100

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, 2012 over 39, 72, 759 shares, consisting of 91.33% of the total paid-up capital of the Company are dematerialized. The reconciliation of both physical and demat shares are upto date and tallies with the total paid up capital of the Company.

Address for Correspondence:-

B-2/M4, M Block, Gupta Plaza,
Commercial Complex, Vikas Puri,
New Delhi-110018
Email: wnl_delhi@hotmail.com

=====

DECLARATION

This is to confirm that the Company has adopted a code of conduct for the members of the Board and the senior Management personnel in accordance with the provision of listing agreement. I confirm that the Board and the senior management personnel of the Company have complied with the code of conduct in respect of the financial year ended 31/03/2012.

For Pagaria Energy Limited

Place : New Delhi
Date : 30th May, 2012

Rajesh Kumar Pagaria
(Managing Director)

Auditor's Certificate

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 31st March 2012, as stipulated in Clause No.49 of the listing agreement of the said Company with Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the clause. 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 the representation made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned listing agreements.

According to the information and explanations given to us, we state that in respect of investors grievance received during the year ended 31st March,2012, no investors grievance are received / pending against the Company.

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

For S.R.Ghedia & Associates
(Chartered Accountants)
FRN :: 118560W

Place : Mumbai
Date : 30th May, 2012

Sunil Jain
(Partner)
M. No. 059181

AUDITORS' REPORT

To
The Members of
M/s. Pagaria Energy Limited.

1. We have audited the attached Balance Sheet of **M/s. Pagaria Energy Limited, New Delhi** as at **31st March, 2012**, the Statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such test checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure, a statement on the matters specified in Paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our Audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company ,so far as appears from our examination of those books;
 - iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - iv) In our opinion, Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report generally comply with the Accounting Standard referred to in section 211 (3C) of the Companies Act, 1956 ,to the extent applicable;
 - v) On the basis of written representations received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors of the Company is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

AUDITORS' REPORT (contd....)

- vi) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts, read together with Significant Accounting Policies and Notes to the Accounts attached there to, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India:
- (a) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2012;
- (b) In the case of the Statement of Profit & Loss, of the Profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the Cash flows of the Company for the year ended on that date.

For S.R.Ghedia & Associates
(Chartered Accountants)
FRN :: 118560W

Place : Mumbai
Date : 30th May, 2012

Sunil Jain
(Partner)
M. No. 059181

Annexure to Auditors' Report
Referred to in Paragraph 3 of our report of even date

1. In respect of its fixed assets:
 - a) The Company has maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) We are informed that all the fixed assets have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) The Company has not disposed off any substantial part of its fixed assets during the year as would affect the going concern status of the Company.
2. Since there are no Inventories in the Company,, the provisions of sub clause (a), (b) and (c) of the Clause (ii) of paragraph 4 of the Companies (Auditors' Report) Order, 2003 are not applicable.
3. The Company granted and taken unsecured loans/advances, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.In respect of such loans/Advances there is not any stipulation as regard to rate of Interest, terms and conditions of such loan/advances, servicing of Principal amount and Interest thereon.
4. In our opinion and according to the information and explanations given to us, there exist an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system of the Company.
5. In respect of transaction covered under section 301 of the Companies Act, 1956:
 - a. According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public during the year, hence, the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable.

Annexure to Auditors' Report
Referred to in Paragraph 3 of our report of even date

7. In our opinion, the Company has an Internal Audit System commensurate with the size of the Company and nature of its business.
8. We are informed that, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for any of the products/services rendered by the Company.
9. According to the information and explanations given to us ,in respect of its statutory dues:
 - a. The Company has been generally regular in depositing undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax Customs Duty, Excise Duty, Cess and other material statutory dues ,as applicable to it, with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax Customs Duty, Excise Duty, Cess and other material statutory dues were in arrears as at 31st March, 2012 for a period of more than six months from the date of become payable.
 - c. There are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax Customs Duty, Excise Duty, Cess and other material statutory dues which have not been deposited on account of any dispute.
10. The Company does not have any accumulated losses as at 31st March, 2012and it has not incurred any cash losses in the financial year ended on that date or in the immediate preceding financial year.
11. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institutions, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares securities, debentures and other investments.
15. The Company has not given any guarantees for loans taken by other from banks or financial institutions.

Annexure to Auditors' Report
Referred to in Paragraph 3 of our report of even date

16. The Company has not availed any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short term basis have been used for long –term investment.
18. The Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued any debentures during the year under review.
20. The Company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For S.R.Ghedia & Associates
(Chartered Accountants)
FRN :: 118560W

Place : Mumbai
Date : 30th May, 2012

Sunil Jain
(Partner)
M. No. 059181

PAGARIA ENERGY LIMITED**BALANCE SHEET AS AT 31ST MARCH,2012**

Particulars		Note No.	As at 31st March, 2012	As at 31st March, 2011
			Amt in Rs.	Amt in Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1	43,496,700.00	43,496,700.00
	(b) Reserves and Surplus	2	17,662,071.00	17,574,464.00
			61,158,771.00	61,071,164.00
2	Non-Current Liabilities			
	(a) Deferred Tax Liabilities	3	120,680.00	95,613.00
	(b) Other Long Term Liabilities	4	14,112,165.00	15,482,823.00
			14,232,845.00	15,578,436.00
3	Current liabilities			
	(a) Trade Payables	5	717,844.00	21,862,980.00
	(b) Other Current Liabilities	6	2,921,152.00	1,182,819.00
	(c) Short-Term Provisions	7	151,496.00	136,496.00
			3,790,492.00	23,182,295.00
TOTAL			79,182,108.00	99,831,895.00
B	ASSETS			
1	Non-Current assets			
	(a) Fixed Assets			
	(i) Tangible Assets	8	966,640.00	1,105,325.00
	(b) Non-Current Investments	9	3,648,400.00	3,648,400.00
	(c) Long-Term Loans and Advances	10	49,804,729.00	49,804,729.00
	(d) Other Non Current Assets	11	3,479,350.00	3,479,350.00
			57,899,119.00	58,037,804.00
2	Current assets			
	(a) Trade Receivables	12	6,835,881.00	27,243,000.00
	(b) Cash and Cash Equivalents	13	1,175,254.00	1,279,237.00
	(c) Other Current Assets	14	13,271,854.00	13,271,854.00
			21,282,989.00	41,794,091.00
TOTAL			79,182,108.00	99,831,895.00
Significant Accounting Polices & Notes to the Accounts		21	-	-
As per our attached report on even date For S.R.Ghedia & Associates Chartered Accountants		For and on behalf of the Board of Directors For Pagaria Energy Limited		
Sunil Jain (Partner) M.No :: 059181		Rajesh Kumar Pagaria (Managing Director)	Manash Bose (Director)	
Place	:: Mumbai			
Date	:: 30/05/2012			

PAGARIA ENERGY LIMITED				
Statement of Profit and Loss for the year ended 31 March, 2012				
Particulars		Note No.	For the year ended 31st March, 2012	For the year ended 31st March, 2011
			Amt in Rs.	Amt in Rs.
I	Revenue from Operations (gross)	15	18,460,329.00	95,219,407.00
II	Other income	16	-	137,640.00
III	Total revenue (I+II)		18,460,329.00	95,357,047.00
IV.	Expenses			
	Purchases of Stock-in-trade	17	15,135,644.00	89,717,624.00
	Employee Benefits Expenses	18	692,949.00	346,258.00
	Depreciation and Amortization Expenses	19	138,685.00	972,406.00
	Other Expenses	20	2,365,377.00	3,751,110.00
	Total Expenses		18,332,655.00	94,787,398.00
V	Profit before tax (III-IV)		127,674.00	569,649.00
VI	Tax expense:			
	(1) Current Tax		15,000.00	80,409.00
	(2) Deferred tax		25,067.00	95,613.00
	(3) Income Tax Adjustment for earlier years		-	55,139.00
			40,067.00	231,161.00
VII	Profit for the Period(V-VI)		87,607.00	338,488.00
VIII	Earnings per Equity Share of Rs.10/- each):			
	(a) Basic		0.02	0.08
	(b) Diluted		0.02	0.08
Significant Accounting Polices & Notes to the Accounts		21		
As per our attached report on even date		For and on behalf of the Board of Directors		
For S.R.Ghedia & Associates		For Pagaria Energy Limited		
Chartered Accountants				
Sunil Jain		Rajesh Kumar Pagaria		Manash Bose
(Partner)		(Managing Director)		(Director)
M.No :: 059181				
Place :: Mumbai				
Date :: 30/05/2012				

PAGARIA ENERGY LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012			
PARTICULARS		2011-12	2010-11
		Amt in Rs.	Amt in Rs.
(A)	Cash Flow From Operating Activities		
	Net Profit before Tax	127,674.00	569,649.00
	Adjustments for :-		
	Interest Income	0.00	137,640.00
	Income Tax Adjustments for earlier years	0.00	55,139.00
	Depreciation/Amortization	138,685.00	972,406.00
	Operating Profit Before Working Capital Changes	266,359.00	1,349,276.00
	Adjustments for :-		
	Trade Receivables	20,407,119.00	(27,243,000.00)
	Loans & Advances	0.00	(29,982,170.00)
	Other Current Assets	0.00	(44,155.00)
	Trade Payables	(21,145,136.00)	25,645,823.00
	Other Long Term Liabilities	(1,370,658.00)	0.00
	Other Liabilities	1,738,333.00	0.00
	Cash Generated From Operations	(103,983.00)	(30,274,226.00)
	Payment of Tax	0.00	(26,247.00)
	Net Cash Inflow/Outflow From Operations	(103,983.00)	(30,300,473.00)
(B)	Cash Flow From Investing Activities		
	Sale of Investments	0.00	500,000.00
	Purchases of Fixed Assets	0.00	(1,114,492.00)
	Interest Income	0.00	137,640.00
	Net Cash (used in) Investing Activities (B)	0.00	(476,852.00)
(C)	Cash Flow From Financing Activities		
	Net Proceeds from Issue of Share Capital	0.00	28,699,705.00
	Net Cash flow from Financing Activities (C)	0.00	28,699,705.00
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(103,983.00)	(2,077,620.00)
	Cash & Cash Equivalents as the Beginning of the year	1,279,237.00	3,356,857.00
	Cash & Cash Equivalents as the End of the year	1,175,254.00	1,279,237.00
	Components of Cash & Cash Equivalents(As per Note :: 13)		
	Balances with Banks		
	-In Current Accounts	41,040.00	41,323.00
	-In Fixed Deposit Account	1,016,700.00	1,016,700.00
	Cash on Hand	117,513.00	159,288.00
	Cheque /DDs in hand	-	61,924.00
	Total Cash & Cash Equivalents	1,175,253.00	1,279,235.00
	Reconciliation of Cash & Cash Equivalents		
	As per Balance Sheet (Note :: 13)	1,175,254.00	1,279,237.00
	As per Cash Flow Statement	1,175,254.00	1,279,237.00
Note :: The above Statement has been prepared under the Indirect Method as given in Accounting Standard on Cash Flow Statement (AS-3) issued by the ICAI			
As per our attached report on even date For S.R.Ghedia & Associates Chartered Accountants		For and on behalf of the Board of Directors For Pagaria Energy Limited	
Sunil Jain (Partner) M.No :: 059181		Rajesh Kumar Pagaria (Managing Director)	Manash Bose (Director)
Place :: Mumbai Date :: 30/05/2012			

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2012

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amt in Rs.	Amt in Rs.
NOTE :-1		
SHARE CAPITAL		

Authorized Shares		

25,000,000 (Previous Year ::25,000,000) Equity Shares of Rs. 10/- each	250,000,000.00	250,000,000.00
Issued, Subscribed and Fully Paid Shares		

4,349,670 Equity Shares of Rs.10/- each fully paid-up. (As at 31st March, 2011, 4,349,670 equity shares of Rs. 10/- each, fully paid-up)	43,496,700.00	43,496,700.00
TOTAL	43,496,700.00	43,496,700.00
Notes to Share Capital		

(i) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period :		
Equity Shares outstanding at the Beginning of the year		
-Number of shares	4,349,670.00	4,349,670.00
-Amount	43,496,700.00	43,496,700.00
Equity Shares outstanding at the End of the year		
-Number of shares	4,349,670.00	4,349,670.00
-Amount	43,496,700.00	43,496,700.00
(ii) Terms / Rights attached to Equity Shares		
The Company has only one class of equity shares having a par value of Rs.10/- per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The Company has not declared any dividends for the year ended 31st March,2012.		
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) No Equity Shares of the Company are held by its Holding Co or its Ultimate Holding Co or by subsidiaries or associates of the holding co or the ultimate Holding Co, since the Company does not have any Holding Co or Subsidiary Co as at 31st March, 2012 and as at 31st March, 2011.		

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2012

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amt in Rs.	Amt in Rs.
NOTE :-1 (contd...)		
SHARE CAPITAL		

(iv) List of Share holders having 5% or more Shares in the Company :-		

Name of Share Holders		

Rajesh Kumar Pagaria		
In Nos	1167750	1167750
In %	26.85%	26.85%
Sri Anand Vinayak Coalfields Limited		
In Nos	555220	555220
In %	12.76%	12.76%
Guinness Securities Limited		
In Nos	254076	254076
In %	5.84%	5.84%
 (v) No Equity Shares are reserved for issue under the employee stock option (ESOP) plan of the Company and for contracts /commitments for the sale of shares /disinvestment as at 31st March, 2012 and as at 31st March, 2011.		
 (vi) During the period of five years immediately preceding the reporting date ::		
(a) No Shares were allotted pursuant to any contract(s)/arrangement: without payment being received in cash ;		
(b) No Shares were allotted by way of bonus shares		
(c) No Shares were bought back		
 (vii)The Company does not issued any securities which will be convertible into Equity Shares in future.		
 (viii) No Calls unpaid by any share holders at 31st March,2012 and as at 31st March,2011.		
 (ix)Since Inception ,no Shares were Forfeited by the Company or there were any re-issue of any Forfeited shares		
 (x)1,334,870 Equity Shares out of Issued, subscribed and paid up shares were allotted to Promoters of the Company by way of Preferential issue during FY 2010-11.		

PAGARIA ENERGY LIMITED**Notes forming part of Financial Statements for the year ended 31st March, 2012**

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amt in Rs.	Amt in Rs.
NOTE :-2		
RESERVES AND SURPLUS -----		
Securities Premium Reserve -----		
As per last Balance sheet	15,351,005.00	15,351,005.00
Closing Balance	15,351,005.00	15,351,005.00
General Reserve -----		
As per last Balance sheet	1,547,672.00	1,547,672.00
Closing Balance	1,547,672.00	1,547,672.00
Surplus in Statement of Profit and Loss -----		
Balance as per last Balance Sheet	675,787.00	337,299.00
Add :: Profit for the year	87,607.00	338,488.00
Closing Balance	763,394.00	675,787.00
TOTAL	17,662,071.00	17,574,464.00
NOTE :-3		
DEFERRED TAX LIABILITIES -----		
Difference between Book and Tax Depreciation	120,680.00	95,613.00
TOTAL	120,680.00	95,613.00
NOTE :-4		
OTHER LONG TERM LIABILITIES -----		
(a) Trade Payables -----		
-Capital Goods	600,600.00	600,600.00
-Others	2,937,311.00	5,020,723.00
(b) Others -----		
(Unsecured)		
(i) Loans & Advances taken from Related Parties	723,754.00	11,000.00
(i) Loans & Advances taken from Others	9,850,500.00	9,850,500.00
# Loans & Advances taken from Related parties and Others are Interest free		
TOTAL	14,112,165.00	15,482,823.00

PAGARIA ENERGY LIMITED**Notes forming part of Financial Statements for the year ended 31st March, 2012**

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amt in Rs.	Amt in Rs.
NOTE :-5		
TRADE PAYABLES -----		
Trade Payables -Goods	717,844.00	21,862,980.00
TOTAL	717,844.00	21,862,980.00
NOTE :-6		
OTHER CURRENT LIABILITIES -----		
Other Payables	2,921,152.00	1,182,819.00
TOTAL	2,921,152.00	1,182,819.00
NOTE :-7		
SHORT TERM PROVISIONS -----		
Provision for Taxation	151,496.00	136,496.00
TOTAL	151,496.00	136,496.00

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements for the year ended 31st March,2012

NOTE :-8

FIXED ASSETS

Sr No	TANGIBLE ASSETS	Rate of Dep in %	GROSS BLOCK			DEPRECIATION			NET BLOCK			
			As At 1st April,2011	Additions/ Adjustments	Deductions/ Adjustments	As At 31st March,2012	As At 1st April,2011	For the Year	Deductions/ Adjustments	As At 31st March,2012	As At 31st March,2012	As At 31st March,2011
OWNED ASSETS												
1	<u>FURNITURE AND FIXTURES</u>	6.33%	573,538.00	-	-	573,538.00	253,569.00	21,599.00	-	275,168.00	298,370.00	319,969.00
2	<u>VEHICLES</u>											
a)	Car	9.50%	1,150,172.00	-	-	1,150,172.00	1,150,172.00	-	-	1,150,172.00	-	-
b)	Scooter	9.50%	24,761.00	-	-	24,761.00	24,761.00	-	-	24,761.00	-	-
3	<u>OFFICE EQUIPMENTS</u>											
a)	Air Conditioners	4.75%	381,707.00	-	-	381,707.00	116,182.00	18,131.00	-	134,313.00	247,394.00	265,525.00
b)	Water Filter	4.75%	7,250.00	-	-	7,250.00	3,805.00	344.00	-	4,149.00	3,101.00	3,445.00
c)	Fans	4.75%	7,175.00	-	-	7,175.00	3,757.00	341.00	-	4,098.00	3,077.00	3,418.00
d)	Invertors	4.75%	13,241.00	-	-	13,241.00	6,723.00	629.00	-	7,352.00	5,889.00	6,518.00
e)	EPABX	4.75%	5,986.00	-	-	5,986.00	3,045.00	284.00	-	3,329.00	2,657.00	2,941.00
4	<u>OTHERS</u>											
a)	Computers	16.21%	1,254,000.00	-	-	1,254,000.00	750,491.00	97,357.00	-	847,848.00	406,152.00	503,509.00
	TOTAL		3,417,830.00	-	-	3,417,830.00	2,312,505.00	138,685.00	-	2,451,190.00	966,640.00	1,105,325.00
As at and for the year ended 31st March, 2011												
Assets in Active use			2,303,338.00	1,114,492.00	-	3,417,830.00	2,174,530.00	137,975.00	-	2,312,505.00	1,105,325.00	

PAGARIA ENERGY LIMITED**Notes forming part of Financial Statements for the year ended 31st March, 2012**

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amt in Rs.	Amt in Rs.
NOTE :-9		
NON-CURRENT INVESTMENTS		
<i>(Valued at cost unless stated otherwise)</i>		
Investment in Equity instruments of Other Companies		
QUOTED		
Trade Investments		
21,500 (As at 31st March, 2011, 21,500) Equity shares of JPT Securities LTD. of Rs. 10/- each, fully paid-up	186,400.00	186,400.00
Non-Trade Investments		
152,000 (As at 31st March, 2011, 152,000) Equity shares of MFL Housing Ltd. of Rs. 10/- each, fully paid-up	152,000.00	152,000.00
100,000 (As at 31st March, 2011, 100,000) Equity shares of MFL Stock Broking Ltd. Of Rs. 10/- each, fully paid-up	110,000.00	110,000.00
UNQUOTED		
77,500 (As at 31st March, 2011, 77,500) Equity shares of Microchip Electronics P. Ltd. of Rs. 10/- each, fully paid-up	775,000.00	775,000.00
30,000 (As at 31st March, 2011, 30,000) Equity shares of Gaurav Metals Pvt. Ltd. of Rs. 10/- each, fully paid-up	300,000.00	300,000.00
27,500 (As at 31st March, 2011, 27,500) Equity shares of Pratap Tiles Pvt. Ltd. of Rs. 10/- each, fully paid-up	275,000.00	275,000.00
10,000 (As at 31st March, 2011, 10,000) Equity shares of Care & Cure International Ltd. of Rs. 10/- each, fully paid-up	100,000.00	100,000.00
3,000 (As at 31st March, 2011, 3,000) Equity shares of Indian Astrology Com Pvt. Ltd. of Rs. 10/- each, fully paid-up #	50,000.00	50,000.00
17,000 (As at 31st March, 2011, 17,000) Equity shares of Mewar Infoline. Com Pvt. Ltd. of Rs. 10/- each, fully paid-up #	1,700,000.00	1,700,000.00
# Investment in Related parties		
TOTAL	3,648,400.00	3,648,400.00
Aggregate amount of Quoted Investment		
- Cost	448,400.00	448,400.00
- Market Value	618,125.00	1,158,850.00
<i>(To the extent available)</i>		
Aggregate amount of Unquoted Investment	3,200,000.00	3,200,000.00

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 012

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amt in Rs.	Amt in Rs.
NOTE :-10		
LONG TERM LOANS AND ADVANCES -----		
Unsecured, Considered good -----		
Loans & Advances given to Related Parties	47,242,984.00	47,242,984.00
Other Loans & Advances	2,561,745.00	2,561,745.00
# Amount due from Director	750,000.00	750,000.00
# Maximum amount Outstanding during the year	750,000.00	750,000.00
TOTAL	49,804,729.00	49,804,729.00
NOTE :-11		
OTHER NON-CURRENT ASSETS -----		
Unsecured, Considered good -----		
Long Term Trade Receivables	3,479,350.00	3,479,350.00
TOTAL	3,479,350.00	3,479,350.00
NOTE :-12		
TRADE RECEIVABLES -----		
Unsecured, Considered good -----		
Other Receivables	6,835,881.00	27,243,000.00
TOTAL	6,835,881.00	27,243,000.00
NOTE :-13		
CASH AND CASH EQUIVALENTS -----		
(As Certified by the Management)		
Cash and Cash Equivalents		
Balances with Banks		
-In Current Accounts	41,041.00	41,325.00
-In Fixed Deposit Account	1,016,700.00	1,016,700.00
Cash on Hand	117,513.00	159,288.00
Cheque /DDs in hand	-	61,924.00
# Balances with Banks in Fixed Deposits Accounts amounting to Rs.1,016,700/- (As at 31st March ,2011 ,Rs.1,016,700/-) which have original maturities of more than 12(Twelve) Months.		
TOTAL	1,175,254.00	1,279,237.00
NOTE :-14		
OTHER CURRENT ASSETS -----		
Interest Accrued on FDR	213,016.00	213,016.00
Income Tax Payments & TDS Receivables of Earlier years	43,838.00	43,838.00
Share Application money	13,015,000.00	13,015,000.00
# Share Application Money Includes Rs.7,700,000/- (As at 31st March , 2011, Rs.7,700,000/-) paid to Related Parties .		
TOTAL	13,271,854.00	13,271,854.00

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements for the year ended 31st March,2012

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	Amt in Rs.	Amt in Rs.
NOTE :-15		
REVENUE FROM OPERATION(GROSS) -----		
(a) Sale of Products -----		
-Traded Goods	17,537,279.00	93,652,213.00
(b) Sale of Services -----		
-Consultancy Charges	923,050.00	1,462,194.00
-Web Development Receipts	-	105,000.00
TOTAL	18,460,329.00	95,219,407.00
NOTE :-16		
OTHER INCOME -----		
Interest on Fixed Deposit	-	121,065.00
Dividend	-	16,575.00
TOTAL	-	137,640.00
NOTE :-17		
PURCHASES OF STOCK-IN TRADE/FINISHED GOODS -----		
Purchase of Stock-in Trade	15,135,644.00	89,717,624.00
TOTAL	15,135,644.00	89,717,624.00
NOTE :-18		
EMPLOYEE BENEFITS EXPENSES -----		
Salaries and Wages	676,056.00	307,375.00
Staff Welfare Expenses	16,893.00	38,883.00
TOTAL	692,949.00	346,258.00

PAGARIA ENERGY LIMITED**Notes forming part of Financial Statements for the year ended 31st March,2012**

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	Amt in Rs.	Amt in Rs.
NOTE :-20		
OTHER EXPENSES -----		
Advertisement Expenses	74,966.00	45,916.00
AGM Expenses	40,000.00	38,102.00
Auditors Remuneration #	44,944.00	22,060.00
Bank Charges	250.00	3,807.00
Books & Periodicals	4,566.00	33,812.00
Brokerage Charges	-	4,839.00
Business Promotion expenses	20,902.00	52,268.00
Consultancy Fees	475,870.00	1,560,745.00
Conveyance Expenses	35,686.00	111,004.00
Depository Annual Charges	14,462.00	14,462.00
Directors Remuneration	660,000.00	550,000.00
Directors Sitting Fees	10,000.00	17,000.00
Electricity Expenses	8,330.00	9,556.00
Filing Fees	-	24,550.00
General Expenses	22,918.00	89,706.00
Repair & Maintenance Expenses	29,349.00	102,070.00
Insurance Charges	-	3,200.00
Legal Expenses	-	180,760.00
Listing Fees	39,542.00	32,686.00
Postage & Courier Expenses	15,795.00	61,213.00
Printing & Stationary	27,415.00	98,623.00
Professional Fees	687,318.00	549,105.00
Share Transfer Charges	26,919.00	37,044.00
Telephone Expenses	30,659.00	32,798.00
Travelling Expenses	95,486.00	75,784.00
TOTAL	2,365,377.00	3,751,110.00
Auditors Remuneration # ----- (inclusive of Service Tax)		
As Auditors - Statutory Audit Fees	28,090.00	11,030.00
For Taxation Matters	11,236.00	5,515.00
For Other Services	5,618.00	5,515.00
TOTAL	44,944.00	22,060.00

Note: - 21

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS:

Annexed to and forming part of the Balance Sheet as at 31st March, 2012 and of the Statement of Profit & Loss for the year ended on that date.

1. Accounting System:

- (a) The Financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India. The Company have prepared these financial statements to comply in all material aspects with the Accounting Standards and relevant provisions of the Companies Act 1956. The Financial Statement have been prepared under the historical cost convention, on an accrual basis and ongoing concern concept, unless otherwise stated.
- (b) All Expenses, Revenue from Operations and Other Income are accounted for on Accrual basis.
- (c) Dividend Income and Interest on Bank FDR's is accounted for on Cash Basis.

2. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

3. Tangible Fixed Assets and Depreciation on Tangible Fixed Assets:

- (a) Fixed Assets are stated at cost less accumulated depreciation and impairment in value, if any.
- (b) Costs comprise acquisition price or construction cost and other attributable costs, if any for bringing the assets to its intended use.
- (c) Depreciation on Fixed Assets is provided on Straight Line Method on pro-rata basis as per rates prescribed in Schedule XIV to the Companies Act, 1956.

4. Investments:

- (a) Investments that are intended to be held for more than a year, from the date of acquisition are classified as Long Term Investments.
- (b) Long Term Investments are valued at Cost.
- (c) Provision for diminution in the value of Long Term Investments is made only if such a decline is, in the opinion of management, other than temporary.
- (d) Current Investments are carried at lower of cost or fair value, which ever is lower.

Note: - 21 (contd...)

5. Provision for Current and Deferred Tax:

Tax expense comprises current tax and deferred tax.

- (a) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.
- (b) Deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.
- (c) Deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

6. Retirement Benefits:

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

7. Impairment of assets:

- (a) An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets.
- (b) An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.
- (c) In the opinion of the management, there is no impairment of assets as on Balance Sheet date.

8. Provisions, Contingent Liabilities and Contingent Assets:

- (a) Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.
 - (b) In the opinion of the management, there are no contingent liabilities as on Balance Sheet date and nor any events occurred after the Balance Sheet date that affects the financial position of the Company.
9. During the financial year 2011-12, there are not any transactions with any suppliers /parties who are covered under ‘The Micro Small and Medium Enterprises Development Act, 2006’.

Note: - 21 (contd...)

10. Key Management Personnel

The Key management personnel are the directors, whose names are mentioned in the corporate governance report.

11. Related Party Disclosures:

The List of related parties and nature including amount of their transaction have been taken place during the year are given below::

(Amt in Rs.)

Name	Relationship	Nature of transaction	Maximum amount o/s during the year	Opening Balance	Received during the year	Paid during the year	Closing balance
Bhawar Lal Gadiya	Director's Relative	Loans & Advances Taken	11,000.00	11,000.00	-	-	11,000.00
Zebra Consultancy Pvt Ltd	Sister/Associated Concern	Loans & Advances Taken	1,200,000.00	-	1,200,000.00	1,000,000.00	200,000.00
Sri Anand Vinayak Coal field Ltd	Sister/Associated Concern	Loans & Advances Taken	512,754.00		512,754.00		512,754.00
Indian Astrology .Com Pvt Ltd	Sister/Associated Concern	Loans & Advances Given	204,538.00	204,538.00	-	-	204,538.00
Mewar Developers Pvt Ltd	Sister/Associated Concern	Loans & Advances Given	10,768,141.00	10,768,141.00	-	-	10,768,141.00
A.K.Gadiya	Director	Loans & Advances Given	750,000.00	750,000.00	-	-	750,000.00
Mewar Edu Soc ,Chittor	Director Interested Concern	Loans & Advances Given	900,000.00	900,000.00	-	-	900,000.00
Mewar University, Chittor	Director Interested Concern	Loans & Advances Given	500,000.00	500,000.00	-	-	500,000.00
Nigania Consultants Pvt Ltd	Sister/Associated Concern	Loans & Advances Given	5,135,000.00	5,135,000.00	-	-	5,135,000.00
Pagaria Power Pvt Ltd	Sister/Associated Concern	Loans & Advances Given	1,485,305.00	1,485,305.00	1,000,000.00	1,000,000.00	1,485,305.00
RSP Business Pvt Ltd	Sister/Associated Concern	Loans & Advances Given	15,000,000.00	15,000,000.00	-	-	15,000,000.00
Zebra Infrastructure Pvt Ltd	Sister/Associated Concern	Loans & Advances Given	12,500,000.00	12,500,000.00	-	-	12,500,000.00
India Astrology .Com P. Ltd	Sister/Associated Concern	Share Application Money	1,650,000.00	1,650,000.00	-	-	1,650,000.00
Mewar Farms P. Ltd.	Sister/Associated Concern	Share Application Money	6,050,000.00	6,050,000.00	-	-	6,050,000.00
Indian Astrology .Com Pvt Ltd	Sister/Associated Concern	Investments	50,000.00	50,000.00			50,000.00
Mewar Infoline. Com Pvt. Ltd.	Sister/Associated Concern	Investments	1,700,000.00	1,700,000.00			1,700,000.00
Rajesh Kumar Pagaria	Managing Director	Director's Remuneration	-	-	-	660,000.00	-
		Director's Sitting Fees	-	-	-	10,000.00	-

12. There are not any particulars which are required to be furnished pursuant to Clause VIII of part II of the Schedule VI of the Companies Act, 1956.

Note: - 21 (contd...)

13. The Major Components of Deferred Tax Liability arising on account of timing difference are::

Depreciation :: Rs.25,067/-(P.Y Rs. 95,613/-)

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

15. Earning Per Share:

Earnings per share are calculated by dividing the profit attributable to the equity shareholders by the number of equity shares outstanding during the year, as under:

Particulars	2011-12	2009-10
Net Profit for the year attributable to the equity shareholders (Rs.)	87,607	338,488.24
Number of equity shares outstanding (in Nos.)	4,349,670	4,349,670
Basic and diluted earnings per share (Face value of Rs.10 each)(Rs.)	0.02	0.08

16. In the Opinion of the Board, all the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount stated in the Balance Sheet and all the known liabilities have been provided for.

17. Certain Debit and Credit Balances are being subject to confirmation and reconciliation thereof and the same have been taken as per the balances appearing in the books. The consequent necessary adjustments, either of a revenue nature or otherwise if any, will be made as and when these accounts are confirmed.

18. The figures appearing in the Financial Statements have been rounded off to nearest rupee.

19. The Revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

=====

Signatures to Notes 1 to 21

**As per our attached report on even date
For S.R.Ghedia & Associates
(Chartered Accountants)**

**FOR AND ON BEHALF OF THE BOARD
For Pagaria Energy Limited**

**Sunil Jain
(Partner)
M. No. 059181**

**Rajesh Kumar Pagaria
(Managing Director)**

**Manas Bose
(Director)**

**Place : Mumbai
Date : 30th May, 2012**

PAGARIA ENERGY LIMITED

Regd Office: B-2/M4, M Block, Gupta Plaza, Commercial Complex, Vikas Puri, New Delhi-110018

ATTENDANCE SLIP

I hereby record my presence at the 21st Annual General Meeting held at Kamal Banquette, C-18 First Floor, Lajpat Nagar-II, New Delhi-110024 on Saturday, 29th September, 2012, at 10.00 A.M.

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

PAGARIA ENERGY LIMITED

Regd Office: B-2/M4, M Block, Gupta Plaza, Commercial Complex, Vikas Puri, New Delhi-110018

FORM OF PROXY

I/We _____ of _____ in the District of _____ being a member/ members of the above named Company hereby appoint _____ of _____ in the District of _____ or failing him _____ of _____ or failing him _____ of _____ in the district of _____ as my/our proxy to vote for me/use on my/our behalf at the 21st Annual General Meeting of the Company to be held on Saturday, 29th September, 2012, at 10.00 A.M and at any adjournment thereof.

Signed this _____ day of _____ 2012

Signature _____

AFFIX Re.
1/-
REVENUE
STAMP

- L.F. No. _____
- * Depository: NSDL/CDSL _____
- * DP. ID _____
- * Client ID _____
- * For Shares held in Electronic Form
- No. of Share(s) held _____

Notes : (1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. (2) A proxy need not be a member. (3) The complete form should be deposited at the Registered Office of the Company at B-2/M4, M Block, Gupta Plaza, Commercial Complex, Vikas Puri, New Delhi-110018 not less than 48 hours before the time of holding the meeting.