

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of the Company will be held on Wednesday, 30th September, 2009 at 11.00 A.M. at the Registered Office of the Company at 208, Mukund House, Commercial Complex, Azadpur, Delhi – 110 033 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2009 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors' and Directors' thereon along with the Compliance Certificate thereon.
2. To appoint a Director in place of Ms Meera Mishra who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

Special Business:

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“Resolved that pursuant to the provisions of Section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001 and other applicable provisions, if any, M/s Silky Kapoor, Company Secretaries, Delhi, be and are hereby appointed for the purpose of issuance of compliance certificate, to hold office from the date of this meeting until the conclusion of the next Annual General Meeting of the Company and the Board of Directors of the Company be and is hereby authorized to fix their remuneration.”

For and on Behalf of the Board
For **Pawansut Holdings Ltd**

Sd/-

Director

Date: 1st September, 2009
Place: Delhi

Notes:

- A. Appointment of Proxy:** 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 the proxy need not be a member of the Company. The proxy form in order to be effective must be deposited with the Company not less than 48 hours before the time fixed for commencement of the Meeting.
- B. Corporate Members:** Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- C.** The Register of Members and Share Transfer Books of Company will remain closed on 30th September, 2009.
- D.** Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
- E. Queries at the AGM:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- F.** Members are requested to notify any change in their address/ mandate/ bank details immediately to the Company at its Registered Office.
- G. Inspection of Documents:** Documents referred to in the Notice etc., are open for inspection at the registered office of the Company at all working days except Saturdays between 11 A.M. and 2 P.M. up to the date of Annual General Meeting.
- H.** The equity shares of the company are listed at the Delhi Stock Exchange Limited, 3/1, Asaf Ali Road, New Delhi – 110 002
- I.** Explanatory Statement: Explanatory Statement as required under section 173(2) of the Companies Act, 1956, in respect of Special Business under item no. 4 is enclosed herewith

**Explanatory Statement pursuant to section 173(2) of
the Companies Act, 1956**

Item No. 4:

In terms of the provisions of section 383A of the Companies Act, 1956, M/s Silky Kapoor, Company Secretaries are appointed for the purpose of issuance of the Compliance Certificate for the financial year ended 31st March, 2009. Your directors recommend their appointment.

None of the directors of the Company is concerned or interested in the proposed resolution.

For and on Behalf of the Board
For **Pawansut Holdings Ltd**

Sd/-

Date: 1st September, 2009

Place: Delhi

Director

DIRECTORS' REPORT

Dear Members

Your Directors present the Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2009.

Financial Highlights

(Amount in Rs. Lacs)

Particulars	Financial Year ended	
	31 st March, 2009	31 st March, 2008
Total Income	78.31	554.56
Total Expenditure	77.04	552.53
Profit before tax	1.26	2.02
Provision for tax	0.51	1.38
Profit after tax	.85	.43
Transfer to Reserve	0.17	.09
Paid-up Share Capital	299.90	299.90
Reserves and Surplus (excluding revaluation reserve)	6.61	5.76

Material Changes etc.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31st March, 2009 and the date of this Report.

Dividend

In view of marginal profits earned by the Company, your Directors regret their inability to recommend any dividend.

Public Deposits

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of section 58A of the Companies Act, 1956.

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

- a. **Conservation of Energy & Technology Absorption:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.
- b. **Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any export in the near future as well.

- c. **Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the year under review.

Particulars of Employees

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

Directors

Ms. Meera Mishra retires by rotation and being eligible offers herself for re-appointment. Directors recommend her re-appointment.

Auditors

M/s M M Goyal & Co Chartered Accountant, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate under section 224(1) of the Companies Act, 1956 regarding their eligibility for the proposed re-appointment has been obtained from them. Your Directors recommend their re-appointment.

Auditors' Report

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

Secretarial Compliance Certificate

In terms of the provisions of section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001, the Company has obtained the necessary Compliance Certificate from M/s Silky Kapoor Company Secretaries, Delhi. The Compliance Certificate is annexed herewith and forms part of this Report. Comments made in the Compliance Certificate are self-explanatory and do not require any further clarification.

Directors' Responsibility Statement

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- a. in preparation of the annual accounts, the applicable accounting standards have been followed;
- b. 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 as at 31st March, 2009 and of the profit of the Company for the year ended on that date;

- c. the Directors have taken proper and sufficient care for the 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 fraud and other irregularities; and
- d. the Directors have prepared the Annual Accounts on a going concern basis.

Acknowledgment

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees; support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

For and on Behalf of the Board
For **Pawansut Holdings Ltd**

Date: 1st September, 2009
Place: Delhi

Sd/-
Laxman Singh Satyapal
Director

AUDITORS' REPORT

TO THE MEMBERS OF PAWANSUT HOLDINGS LIMITED

We have audited the attached Balance Sheet of **PAWANSUT HOLDINGS LIMITED** as at 31st March, 2009 the Profit & Loss Account of the Company for the year ended on that date and the Cash Flow Statement 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.

We concluded our audit in accordance with 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion, and report that:

1. 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.
2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
3. The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
4. In our opinion the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
5. According to the information and explanations given to us and on the basis of the written representations received from the directors as on 31st March, 2009, taken on record by the board of directors, none of the directors is disqualified as at 31st March 2009, from being appointed as a director under Section 274(1)(g) of the Companies Act, 1956.
6. In our opinion, and to the best of our information and according to the explanations given to us, the said account 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 :
 - i) In the case of the Balance Sheet of the state of affairs of the company as at 31st March, 2009,
 - ii) In the case of Profit & Loss Account, of the Profit for the year ended on that date and,
 - iii) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.
7. As required by the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report)(Amended order 2004) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that :

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets. We have been informed that the fixed assets of the company are physically verified by the Management, which in our opinion, is reasonable having regards to the size of the company and the nature of its assets. Physical verification was carried out during the year and no material discrepancies were noticed.
- (b) In our opinion and according to the information explanations given to us, substantial parts of fixed assets have not been disposed off by the Company during the year.
- (ii) (a) As explained to us the inventories of securities, has been physically verified by the management during the year.
- (b) In our opinion the procedures of physical verification of inventories of securities followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The company has maintained proper records of inventory and there were no material discrepancy noticed on physical verification having regard to the size of the operation of the company.
- (iii) (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the companies Act, 1956.
- (b) The Company has not taken any loans secured or unsecured from companies, firms or other parties listed in register maintained under section 301 of the companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, the company has adequate internal control procedure in general commensurate with the size of the company and the nature of its business, for the purpose of sale and purchases of shares.
- (v) (a) In our opinion and according to the information and explanations given to us the contracts and arrangements that need to be entered into the register maintained under section 301 of the Act, have been entered in the said register.
- (b) In our opinion the aforesaid transactions have been made at prices which are reasonable having regards to the market price prevailing at the relevant time.
- (vi) The company has not accepted any deposits under the provision of section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under, do not apply.
- (vii) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (viii) According to the information and explanation given to us, maintenance of cost records by the company is not required under the provisions of section 209(I)(d) of the Companies Act, 1956, in respect of the business activities carried out by the company.
- (ix) (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on management representations the Provident Funds Act and Employees State Insurance Act are not applicable to the company, undisputed statutory dues in respect of income tax and other material statutory dues have generally been regularly deposited by the company during the year with the appropriate authorities in India, Further there were no undisputed arrears of statutory dues outstanding as at 31st March 2009 for a period of more then six months from the date they become payable.

- (b) As at 31st March, 2009 there are no dues of sales tax, income tax, custom duty, service tax, wealth tax and cess which has not been deposited on account of any dispute.
- (x) The Company has neither accumulated losses as at March 31st 2009, nor it has incurred any cash losses either during the financial year ended on that date or in the immediately preceding financial year.
- (xi) According to the information and explanations given to us and as shown by the records examined by us there were no dues payable to financial institutions or banks.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund, nidhi, mutual benefit fund or societies. Therefore the provisions of clause 4 (xiii) of the Companies (Auditors) order 2003 are not applicable to the Company.
- (xiv) According to the information and explanations given to us proper records have been maintained in respect of transactions and contracts relating to dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. The shares and other securities have been held by the company in its own name, or are in the process of transfer in its name, except to the extent of exemptions granted under section 49 of the Act.
- (xv) According to the information and explanations given to us the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The company has not taken any term loan during the year.
- (xvii) Based on information and explanations given to us and as an overall examinations of the book of accounts as on 31.03.2009, we report that no funds raised on short term basis have been used for long term investment by the Company.
- (xviii) According to the information and explanations given to us and as shown by the records examined by us the Company has not made any preferential allotment of shares to the parties and Companies covered under section 301 of the Companies Act, 1956.
- (xix) There are no debentures issued and outstanding at the year end.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **M. M. GOYAL & CO.**
Chartered Accountants

SD/-

(M. M. GOYAL)
Partner
M. No. 86085

Place : Delhi
Dated : 01.09.2009

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF
PAWANSUT HOLDINGS LIMITED

1. As required by Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions 1998, issued by the Reserve Bank of India in terms of section 45MA(IA) of the Reserve Bank of India Act, 1934 on the matters specified in paragraph 3 of the Direction, we observed that :
- (A) The company has obtained the Certificate of Registration from the Reserve Bank of India, under section 45 – IA of R. B. I. Act, 1934.
- (B) As the company is not accepting/holding public deposits hence this clause 'B' of paragraph 3 of the NBFC Auditors' Report (Reserve Bank) Direction 98 not applicable to the company.
- (i) The Board of Directors has passed a resolution for the non-acceptance of any public deposits.
- (ii) The company has not accepted any public deposits during the relevant year.
- (iii) The Company has complied with the prudential norms relating to income recognition, accounting standards, and assets classification and provisioning for bad and doubtful debts as applicable to it.
- (C) Clause 'D' of paragraph 3 of the NBFC Auditors' Report (Reserve Bank) Direction, 1998 not applicable to the Company.

For **M. M. GOYAL & CO.**
Chartered Accountants

Sd/-

(M. M. GOYAL)
Partner
M. No. 86085

Place : Delhi

Dated : 01.09.2009

PAWANSUT HOLDINGS LIMITED, DELHI

BALANCE SHEET AS AT 31ST MARCH, 2009.

<u>I. SOURCES OF FUNDS</u>	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2009</u> <u>Rupees</u>	<u>AS AT</u> <u>31.03.2008</u> <u>Rupees</u>
1. Shareholder's Funds			
a) Share Capital	1	29,990,000	29,990,000
b) Reserves & Surplus	2	661,812	576,537
2. Deferred Tax Liability (Net)		4,888	15,588
		<u>30,656,700</u>	<u>30,582,125</u>
 <u>II APPLICATION OF FUNDS</u>			
1. Fixed Assets	3		
Gross Block		226,940	226,940
Less : Depreciation		217,903	178,116
Net Block		<u>9,037</u>	<u>48,824</u>
2. Current Assets, Loans and Advances:			
a) Inventories	4	212,709	2,135,057
b) Sundry Debtors	5	1,074	1,506,600
c) Cash & Bank Balances	6	930,476	1,859,816
d) Loans & Advances	7	<u>48,309,944</u>	<u>63,986,854</u>
		49,454,203	69,488,327
Less: Current Liabilities & Provisions	8	<u>18,806,540</u>	<u>38,955,026</u>
Net Current Assets		<u>30,647,663</u>	<u>30,533,301</u>
		<u>30,656,700</u>	<u>30,582,125</u>
Notes on Accounts	11		

In terms of our report of even date attached

For **M. M. GOYAL & CO.**
Chartered Accountants

For and on behalf of the Board

Sd/-

Sd/-

Sd/-

(M. M. GOYAL)
Partner
M. No. 86085

(Director)

(Director)

Place : Delhi
Dated : 01.09.2009

PAWANSUT HOLDINGS LIMITED, DELHI

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009.

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2009</u> <u>Rupees</u>	<u>AS AT</u> <u>31.03.2008</u> <u>Rupees</u>
<u>INCOME</u>			
Interest		4,632,164	5,953,625
Sale of Securities		3,171,788	49,451,405
Misc. Income		---	22,709
Dividend		27,309	28,480
		<u>7,831,261</u>	<u>55,456,219</u>
<u>EXPENDITURE</u>			
Purchase of Securities		3,284,309	45,772,027
Administrative & Other Expenses	9	2,345,248	4,827,733
Decrease/(Increase) in stocks		1,922,348	3,661,059
Depreciation		39,787	39,787
Loss on Securities (F&O)		94,834	796,986
STT		18,164	156,136
		<u>7,704,690</u>	<u>55,253,728</u>
Profit before Taxation		126,571	202,491
Provision for current Tax		(47,305)	(111,126)
Provision for F.B.T.		(4,691)	(26,838)
Add Defered Tax Asset		10,700	8,845
Income Tax on earlier year (A.Y 1990-91)		---	(30,291)
Net Profit for the year		85,275	43,081
Transfer to reserve funds as per RBI Guidelines		17,055	8,616
Add : Profit brought forward from previous year		461,230	426,765
Balance of Profit Carried Over to next year		<u>529,450</u>	<u>461,230</u>
Basic and Diluted Earnings per share		0.03	0.01

Notes on Accounts

11

In terms of our report of even date attached

For **M. M. GOYAL & CO.**
Chartered Accountants

For and on behalf of the Board

Sd/-

Sd/-

Sd/-

(M. M. GOYAL)
Partner
M. No. 86085

(Director)

(Director)

Place : Delhi
Dated : 01.09.2009

PAWANSUT HOLDINGS LIMITED, DELHI
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009.
(Pursuant to the Listing agreement with Stock Exchange)

	<u>YEAR ENDED</u> <u>31.03.2009</u> <u>Rupees</u>	<u>YEAR ENDED</u> <u>31.03.2008</u> <u>Rupees</u>
<u>A. CASH FLOW STATEMENT FROM OPERATING ACTIVITIES</u>		
Net profit before tax & Extraordinary items	126,571	202,491
Adjustments for :		
Miscellaneous Expenses writtenoff	---	---
Depreciation	39,787	39,787
Interest paid	---	---
Operating Profit before working Capital changes	166,358	242,278
Adjustments for :		
Trade & Other Receivables	17,182,436	(29,669,969)
Inventories	1,922,348	3,661,059
Trade Payables and other Liabilities	(20,148,486)	26,169,819
Cash generated from operations	(877,344)	403,187
Direct Taxes Paid	(51,996)	(168,255)
Cash flow before extraordinary items	(929,340)	234,932
Net cash from operating activities	(929,340)	234,932
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Proceeds from sale of Investments	---	---
Purchase of Investment	---	---
Purchase of Fixed Assets	---	---
Net cash from investing activities	---	---
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Interest paid	---	---
Net cash used in financing activities	---	---
Net increase/(decrease) in cash and cash equivalent (A+B+C)	(929,340)	234,932
Cash and Cash equivalent as at 01.04.2008	1,859,816	1,624,884
Cash and Cash equivalent as at 31.03.2009	930,476	1,859,816

For **M. M. GOYAL & CO.**
Chartered Accountants

Sd/-

(M. M. GOYAL)
Partner
M. No. 86085

For and on behalf of the Board

Sd/-
(Director)

Sd/-
(Director)

Place : Delhi
Dated : 01.09.2009

PAWANSUT HOLDINGS LIMITED

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

SCHEDULE :1 SHARE CAPITAL

	<u>AS AT</u>	<u>AS AT</u>
	<u>31.03.2009</u>	<u>31.03.2008</u>
	<u>Rupees</u>	<u>Rupees</u>
<u>Authorised</u>		
3,000,000 Equity Shares of Rs. 10/- each	<u>30,000,000</u>	<u>30,000,000</u>
<u>Issued, subscribed and paid up</u>		
2,999,000 Equity Shares of Rs. 10/- each fully paidup	<u>29,990,000</u>	<u>29,990,000</u>
	<u>29,990,000</u>	<u>29,990,000</u>

SCHEDULE : 2 RESERVES AND SURPLUS

Profit & Loss Account	529,450	461,230
Reserve Fund (As per RBI Guidelines)	132,362	115,307
	<u>661,812</u>	<u>576,537</u>

SCHEDULE : 3 FIXED ASSETS

S.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION		NET BLOCK		
		AS AT 01.04.08	ADDITION DURING THE YEAR	AS AT 31.03.09	UP TO 31.03.08	FOR THE YEAR	AS AT 31.03.09	AS AT 31.03.09	AS AT 31.03.08
1	Computer	226,940	---	226,940	178,116	39,787	217,903	9,037	48,824
	Total Rs.	226,940	---	226,940	178,116	39,787	217,903	9,037	48,824
	Previous Year	226,940	---	226,940	138,329	39,787	178,116	48,824	---

SCHEDULE 5 : SUNDRY DEBTORS

(Debts considered good for which the company holds no security other than the Debtor's personal Security)

a) Debts outstanding for a period exceeding six months	---	---
b) Others	1,074	1,506,600
	<u>1,074</u>	<u>1,506,600</u>

SCHEDULE 6 : CASH & BANK BALANCES

Cash in hand	923,406	1,840,100
Balance in Current A/c with Schedule Banks	7,070	19,716
	<u>930,476</u>	<u>1,859,816</u>

SCHEDULE 7 : LOANS & ADVANCES

(Unsecured, and considered good by the management)

Loans & Advance Recoverable in Cash or in kind of for value to be received		
Loans	45,297,033	61,934,358
Advances	25,000	25,000
Tax Deducted at Sources (A.Y. 2007-08)	712,185	712,185
Tax Deducted at Sources (A.Y. 2008-09)	1,265,311	1,265,311
Tax Deducted at Sources (A.Y. 2009-10)	960,415	---
Magadh Stock Exchange	50,000	50,000
	<u>48,309,944</u>	<u>63,986,854</u>

PAWANSUT HOLDINGS LIMITED

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

SCHEDULE - 4, INVENTORIES

SHARES & SECURITIES

<u>QUOTED</u>	<u>FACE</u>	<u>PAIDUP</u>	<u>AS AT</u>		<u>AS AT</u>	
	<u>VALUE Rs.</u>	<u>VALUE Rs.</u>	<u>31.03.2009</u>		<u>31.03.2008</u>	
			No. of	Amount	No. of	Amount
			Shares	Rs.	Shares	Rs.
GE Shipping Ltd.	10	10	---	---	40	10,352
Hitech Gears Ltd.	10	10	500	17,025	500	82,500
Bongaigaon Refinery & Petrochemical Ltd.	10	10	1800	73,800	1000	708,440
Burn Pur Cement Ltd.	10	10	1000	7,920	1000	69,510
Centurion Bank of Punjab Ltd.	10	10	---	---	2000	135,900
Dish TV India Ltd.	10	10	---	---	4950	245,124
ICRA Ltd.	10	10	---	---	300	218,286
HDFC Bank Ltd.	10	10	68	65,814	---	---
Sujana Metal Ltd.	10	10	2000	13,360	2000	82,780
SRF LIMITED.	10	10	30	2,235	---	---
Ispat PR SH Ltd.	10	10	4800	10,512	---	---
Lok Housing & Construction Ltd.	10	10	750	10,665	---	---
Pentamedia Graphics Limited.	10	10	2000	2,760	---	---
Tanej Aeroa Ltd.	10	10	450	8,618	1000	176,000
VIP India Ltd.	10	10	---	---	3408	406,165
			<u>13398</u>	<u>212,709</u>	<u>16198</u>	<u>2,135,057</u>

	<u>Current Year</u> <u>Amount (Rs.)</u>	<u>Previous Year</u> <u>Amount (Rs.)</u>
(a) Opening deferred tax liability	15,588	24,433
(b) Deferred tax assets (Timing difference between book and tax depreciation)	10,700	8,845
Net deferred tax liability	<u>4,888</u>	<u>15,588</u>

4. Disclosure of details pertaining to related party transactions in terms of accounting standard 18 - Related party disclosures issued by the Institute of Chartered Accountants of India.

(I) List of Related Parties :

- (a) Key Managerial Personnel
- (i) Laxman Singh Satyapal, Director
 - (ii) Pradeep Kumar Jindal, Director
 - (iii) Meera Mishra, Director

There were no transactions with the related parties during the year.

Note: Related party relationship is as identified by the company and relied upon by the auditors.

5. The company's sole business segment is loan and investment and the geographical segment is India. Consequently the need for separate disclosure as required under Accounting standard 17 segment reporting is not considered relevant.

6. Amount paid/payable to auditors :

	<u>Current Year</u> <u>Amount (Rs.)</u>	<u>Previous Year</u> <u>Amount (Rs.)</u>
As Audit Fee	6,000/-	4,000/-
Tax Audit Fee	<u>2,000/-</u>	<u>1,500/-</u>
	<u>8,000/-</u>	<u>5,500/-</u>

7. There are no dues due to small scale Industrial undertaking which are required to be disclosed as per schedule VI to the Companies Act, 1956.

8. Pursuant to provisions of section 205C of the Companies Act, 1956 during the year, the Company is not required to transfer any amount due for transfer to Investors Education Protection fund.

9. Additional information as required under part IV of schedule VI of companies Act, 1956 enclosed.

10. Previous figures have been regrouped and reclassified whenever necessary.

For **M. M. GOYAL & CO.**
Chartered Accountants

Sd/-
(M. M. GOYAL)
Partner
M. No. 86085

Sd/-
(Director)

Sd/-
(Director)

Place : Delhi
Dated: 01.09.2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(As per Schedule (VI), part (IV) of the Companies Act 1956)

1.	Registration No.	019506	State Code	55
	Balance Sheet date	31.03.2009		
2.	CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousand)			
	Public Issue	Nil	Right Issue	Nil
	Bonus Issue	Nil	Private Placement	Nil
3.	POSITION OF MOBILIZATION AND DEPLOYMENT OF FUNDS			
	(Amount Rs. In Thousand)			
	Total Liabilities	30657	Total Assets	30657
	SOURCES OF FUNDS			
	Paid up Capital	29990	Reserves & Surplus	662
	Secured Loans	Nil	Unsecured Loans	Nil
	Deferred Tax Liability	5		
	APPLICATION OF FUNDS			
	Net Fixed Assets	9	Investment	NIL
	Net Current Assets	30648	Misc. Expenditure	NIL
	Accumulated Losses	Nil		
4.	PERFORMANCE OF THE COMPANY			
	(Amount in Rs. Thousands)			
	Total Income	7831	Total Expenditure	7705
	Profit/Loss		Profit/Loss	
	Before Tax	126	After Tax	85
	Earning per share in Rs.	0.03	Dividend Rate %	Nil
5.	GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY			
	(As per monetary terms)			
	Item Code No. (ITC Code)		N. A.	
	Product Description:			
11.	Previous year figures have been regrouped/rearranged and rounded off to nearest rupees wherever considered necessary.			

For **M. M. GOYAL & CO.**
Chartered Accountants

Sd/-

(M. M. GOYAL)
Partner
M. No. 86085

Sd/-
(Director)

Sd/-
(Director)

Place : Delhi
Dated: 01.09.2009

M/s PAWANSUT HOLDINGS LTD.

ASSESSMENT YEAR 2009-2010

STATEMENT OF DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT -1961

S.NO.	PARTICULARS	W.D.V. AS ON 01.04.2008	ADDITION DURING THE YEAR	SOLD DURING THE YEAR	TOTAL AS ON 31.03.2009	DEPRECIATION AMOUNT (Rs.)	RATE %	W.D.V AS ON 01.04.2009
1	Computer	6,868	---	---	6,868	4,121	60%	2,747
	Total Rs.	6,868	---	---	6,868	4,121	--	2,747

For **Pawansut Holdings Limited**

Sd/-
Director

PAWANSUT HOLDINGS LIMITED, DELHI**SCHEDULE 10 :-**

Disclosure of details required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

PARTICULARS	Amount outstanding Rupees	Amount overdue Rupees
Liabilities Side:		
(1) Loans and advances availed by the NBFC inclusive of Interest accrued thereon but not paid:		
(a) Debentures: Secured	NIL	NIL
Unsecured (Other than falling within the meaning of public deposits*)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	NIL	NIL
(e) Commercial paper	NIL	NIL
(f) Public Deposits'	NIL	NIL
(g) Other Loans	NIL	NIL
(2) Break-up of (1)(f) above (Outstanding public deposits Inclusive of interest accrued thereon but not paid) :	NIL	NIL
Assets Side:		
		Amount
Outstanding		
(3) Break-up of Loans and Advances [other than those includes in (4) below] :		
(a) Secured		---
(b) Unsecured		4,53,22,033
(4) Break-up of leased Assets and stock on hire and hypothecation Loans counting towards EL/HP activities		NIL
(5) Break-up of Investments:		
Current Investments:		2,12,709
Long Term investments:		NIL
1. Quoted		
2. Unquoted:		
i) Shares:		NIL
(a) Equity		

(6) Borrower group-wise classification of loans and advances:

Category provisions		Amount		
		Secured	Unsecured	Total
1.	Related parties	---	---	---
2.	Other than related parties	---	4,53,22,033	4,53,22,033

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category Book value (net Of provisions)		Market value /Break-up Or fair value or NAV
1.	Related Parties**	
	(a) Subsidiaries	NIL
	(b) Companies in the same group.	
	(c) Other related parties	
2.	Other than related parties	2,12,709
	Total	2,12,709

(8) Other Information

Particulars		Amount
i)	Gross Non-performing assets	
	(a) Related parties	NIL
	(b) Other than related parties	
ii)	Net Non-performing Assets	
	(a) Related Parties	NIL
	(b) Other than related parties	
iii)	Assets acquired in satisfaction of debt	NIL

SCHEDULE 11 :

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF ACCOUNTING

The financial statements have been prepared on the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies act, 1956 and the applicable accounting standards issued by the Institute of Chartered Accountants of India.

ii) INCOME & EXPENSES

The company generally follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

iii) **DEPRECIATION**

Depreciation is provided on fixed assets on straight-line method at the rates specified in schedule XIV of the Companies Act, 1956.

iv) **FIXED ASSETS**

Fixed assets are stated at cost less depreciation.

v) **TAXES ON INCOME**

Current tax is the amount of tax on the taxable income for the year as determined in accordance with the provisions of the Income tax Act, 1961. Deferred tax liability/assets is recognised subject to the consideration of prudence on timing deference, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods.

vi) **CONTINGENT LIABILITIES**

Disputed liabilities and claims are treated, as contingent liabilities. Claims against the company not acknowledged as debts Rs. Nil (P.Y. Nil)

vii) **RETIREMENT BENEFITS**

The provision of provident fund and gratuity are not applicable to the company leave encashment is provided on the basis of leave entitlement of employees remaining unutilized at the end of the year.

2. Earning per share is calculated by dividing the profit attributed to the equity shareholders by the weighted average number of equity shares outstanding during the year as under:

	<u>Current year</u> <u>Amount (Rs.)</u>	<u>Previous year</u> <u>Amount (Rs.)</u>
Profit after tax (In Rupees)	85,275	43,081
Weighted average number of shares outstanding during the year	29,99,000	29,99,000
Basic Earning per Share	0.03	0.01
Diluted Earning per share	0.03	0.01
Nominal Value per Share	10.00	10.00

3. The company has recognised deferred tax Assets of Rs. 10,700/- for the year ended 31st March 2009. The Components of deferred tax liability is as under: -