

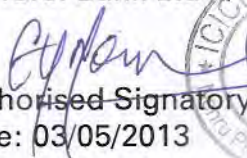
STRICTLY PRIVATE & CONFIDENTIAL**SOLVENCY CERTIFICATE****To whomsoever it may concern**

This is to certify that to the best of our knowledge and information, Global Energy Private Limited having registered office at 1st floor, Shangri-La's-Eros Corporate Plaza, 19 Ashok Road, Connaught Place, New Delhi – 110001, a customer of our Bank is respectable and can be treated as good up to a sum of Rupees 2.50 crores (Rs Two Crores Fifty Lacs only).

It is clarified that this information is furnished in strict confidence and without any risk and responsibility on our part or on the part of any of the Bank's officials in any respect whatsoever more particularly either as guarantor or otherwise.

This certificate is issued at the specific request of the said customer.

For ICICI Bank Ltd


Authorised Signatory

Date: 03/05/2013



AUDIT REPORT

To,

**THE MEMBERS OF
GLOBAL ENERGY PRIVATE LIMITED**

- 1) We have audited the attached Balance Sheet of Global Energy Private Ltd. As at 31st March, 2012 and also the Profit and loss Account for the year on the 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 have conducted 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.
- 3) As required by the companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of Sub section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 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 accounts as required by law have been kept by the company, so far as appears from our examination of these books.
 - iii. The Balance Sheet, Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - iv. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the companies Act, 1956



For GLOBAL ENERGY PRIVATE LIMITED

A handwritten signature in blue ink, appearing to be "V. V. Ketkar".

Authorised Signatory

- v. On the basis of the written representation 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 is disqualified as on 31st March 2012 from being appointed as a directors in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

In our opinion and to the best of our information and according to the explanation given to us, the said accounts, read together with the significant Accounting policies and notes appearing thereon as contained in Schedule 18, give the information as 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, subject to **Non Disclosure of Segment Reporting as required by AS 17 refer to note number 17 of Notes to accounts.**

- 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 Profit and loss Account, of the profit for the year ended on that date.
- C. In the case of cash flow statement, of the cash flows for the year ended on that date.

Place: New Delhi
Date: 05/09/12



Ketkar
V V Ketkar
Chartered Accountant
Membership No 047388

For GLOBAL ENERGY PRIVATE LIMITED
[Signature]
Authorised Signatory

ANNEXURE TO THE AUDITORS REPORT
(Referred to in Paragraph 3 of our Report of even date)

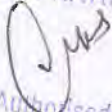
- i.
 - a) The Company has maintained proper records to show full particulars, including quantitative details and situation of the fixed assets.
 - b) According to the information and explanations given to us majority of the assets have been physically verified by the management during the year and there is regular programme of verification which, 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) In our opinion according to the information and explanations given to us, the company has not disposed off a major or any part of plant and machinery during the year.

- ii.
 - a) As per the information and explanations given to us, the inventory has been physically verified by the management during the year. However in certain items the inventories were verified by the management on visual estimation, which have been relied upon by us. In our opinion, the frequency of the verification is reasonable, but the system of verifications requires further improvements.
 - b) In our opinion, the procedure of the physical verification of the inventories followed by the company is reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) On the basis of examination of the records of the company, we are of the opinion that the company is maintaining proper records of inventory. However in certain cases of raw material for generation of electricity, the raw material being bulky, the inventory and consumption records are based on visual estimation for the other inventory no material discrepancies are noticed on verification between the physical stocks and the book records. The discrepancies noted based on physical and visual verifications, if any as compared to the book records were not material in nature and have been properly dealt with in the books of accounts.

- iii.
 - a) During the year the Company has granted share application money to a company covered in the register maintained under Section 301 of the Companies Act, 1956, the maximum amount outstanding during the year was 8,73,01,693.91 and the year end balance of such share application money amounted to Rs 8,73,01,693.91.
 - b) The amount has been booked in the Company's books of the accounts as share application money and the company is not getting interest on them. In our opinion the terms and conditions on which the advances are granted to the Companies covered in the register maintained under section 301 of the Companies Act 1956 are not prejudicial to the interest of the Company.
 - c) Since these are share application money the clause (iii)(c) and (iii)(d) of the order regarding payment of interest and repayment schedule and overdue amounts more than Rs 1,00,000 are not applicable.
 - d) During the year the company has taken unsecured loan from a party covered in the register maintained under section 301 of the Companies Act 1956. The maximum amount



GLOBAL ENERGY PRIVATE LIMITED


Authorised Signatory

outstanding during the year was Rs 8,81,00,000 and the year end balance of such loan amounted to Rs 8,81,00,000

- e) In our opinion the rate of interest and other terms and conditions on which the loans are taken from the party covered in the register maintained under section 301 of the Companies Act 1956 are prima facie not prejudicial to the interest of the Company.
- g) In case of the loan taken the Company is regular in the payment of interest, the terms of payment do not stipulate any repayment schedule and is repayable on demand.
- h) There are no overdue amounts more than Rs 1,00,000 in respect of the loan taken from the party covered in the register maintained under section 301 of the Companies Act 1956, Accordingly clause (iii)(d) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any continuing failure to correct weakness in internal controls.
- v. a) Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 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 values of Rupees 500,000 only, in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time except the transactions which are unique in nature, detailed as under –

Sr No	Number of Entities	Nature of Transaction	Amount (Rs.)
1	1	Foreclosure of Financial Lease	3,00,00,000
2	1	Professional fees	3,91,10,804
3	1	Interest Paid	42,39,742
4	1	Professional Fees	1,37,48,945
5	1	Sponsorship Fees	33,78,088
6	1	Finance Lease Installment	1,20,00,000
7	7	Rent paid	2,31,60,000

- vi. The company has not accepted deposits from public under section 58A & 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 and the rules framed there under.
- vii. In our opinion, the company has an adequate system of internal audit commensurate with size and nature of its business.



AL ENERGY PRIVATE LIMITED
[Signature]
Authorised Signatory

- viii. We have broadly reviewed the books of accounts maintained by the Company in respect of Electricity Generation activity where pursuant to the Rules made by the Central Government, the maintenance of Cost Records has been prescribed under section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- ix. a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Cess and any other statutory dues with the appropriate authorities. In few cases correct amount of tax has not been deducted and paid and has been subsequently rectified.
- b) According to information and explanations given to us, there were no undisputed amounts payable in respect of Provident fund, Employees State Insurance, Income tax, Sales tax, Wealth Tax, Service Tax, Customs duty, Excise Duty, Cess, Works Contract and other material statutory dues applicable to it, which have remained outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable.
- (c) According to information and explanations given to us, there were no dues of Provident fund, Employees State Insurance, Income tax, Sales tax, Wealth tax, Service Tax, Customs duty, Cess, Works Contract and other material statutory dues applicable to it, which has been not deposited on account of any dispute as at the last day of the financial year.
- x. The Company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- xi. The Company has not defaulted in repayment of any dues to financial institutions and banks. The Company has not issued debentures.
- xii. In our opinion and according the information and explanations given to us, the company has not granted 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 or a nidhi mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. The Company is not dealing in or trading in shares securities debentures and other investments accordingly the provisions of clause 4 (xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.



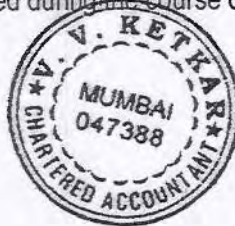
GLOBAL ENERGY PRIVATE LIMITED

[Handwritten Signature]

Authorised Signatory

- xv. The Company has not given guarantees, for the loans taken by others, from banks or financial institutions.
- xvi. During the year the company has raised term loans (vehicle loans) from banks and the loans have been used for the purpose for which they were obtained.
- xvii. During the year the Company did raise short term loans for working capital, funds raised for short term have not been used for long term purposes.
- xviii. During the year the Company has not made any preferential allotment of shares and warrants to parties covered in the register maintained under section 301 of the Act.
- xix. During the period covered by the audit report, the company has not issued any debentures, accordingly provisions of clause 4 (xix) of the Companies (Auditors Report) Order 2003 are not applicable to Company.
- xx. During the year under reporting, the company has not raised any money by way of public issue accordingly provisions of clause 4 (xx) of the Companies (Auditors Report) Order 2003 are not applicable to Company.
- xxi. 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.

Place: New Delhi
Date: 05/09/12



Ketkar
V V Ketkar
Chartered Accountant
Membership No 047377

For GLOBAL ENERGY PRIVATE LIMITED

Authorised Signatory

Global Energy Private Limited
Balance Sheet as at March 31, 2012

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Particulars	Notes	₹	
		March 31, 2012	March 31, 2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	29,59,16,260	29,59,16,260
Reserves and surplus	3	92,70,97,342	86,87,61,494
		1,22,30,13,602	1,16,46,77,754
Share application money pending allotment		3,40,056	3,40,056
Non-current liabilities			
Long-term borrowings	4	5,27,39,038	7,02,23,514
Deferred tax liability (net)	5	1,96,05,594	1,66,48,323
Trade payables		-	-
Other long term liabilities		-	-
Long term provisions	6	65,81,033	36,45,781
		7,89,25,665	9,05,17,618
Current liabilities			
Short-term borrowings	7	20,67,60,340	13,70,32,703
Trade payables	8	3,70,06,98,814	58,76,29,098
Other current liabilities	8	4,78,95,086	2,66,56,950
Short-term provisions	6	7,98,25,101	10,34,43,028
		4,03,51,79,341	85,47,61,779
Total		5,33,74,58,664	2,11,02,97,207
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	68,16,59,074	65,20,50,418
Intangible assets		-	-
Capital work-in-progress		1,99,16,970	1,27,05,667
Intangible assets under Development		-	-
Non-current investments	10	40,00,62,284	32,29,74,738
Long term loans and advances	11	8,52,50,037	6,02,44,688
Trade receivables		-	-
Other non-current assets		-	-
		1,18,68,88,364	1,04,79,75,511
Current assets			
Current investments		-	-
Inventories		27,17,40,600	19,39,16,461
Trade receivables	12	3,39,11,07,945	42,21,71,273
Cash and bank balances	13	41,57,31,369	38,41,60,794
Short-term loans and advances	11	6,50,84,885	5,45,32,593
Other current assets		69,05,502	75,40,575
		4,15,05,70,300	1,06,23,21,696
Total		5,33,74,58,664	2,11,02,97,207

Summary of significant accounting policies 1

The accompanying notes form an integral part of financial statements

As per our report of even date

For and on behalf of the Board of Directors of
Global Energy Private Limited

V. V. Ketkar
Chartered Accountant
Membership No : 047388
Place: New Delhi
Date 05/04/12

Maj. Gen. N. S. Pathania (Retd)
(Managing Director)

Unnikrishnan K Viswanathan
(Director)

Suresh V
(Director)

Karan Dhaut
(Director)

Mikhail Dhaut
(Director)

Vikas Gupta
(Company Secretary)

Deepak Khanna
(VP F & A)

Vikram Khosla
(Financial Controller)

For GLOBAL ENERGY PRIVATE LIMITED
Authorized Signatory

Global Energy Private Limited

Statement of Profit and Loss for the year ended March 31, 2012

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Particulars	Notes	₹	₹
		March 31, 2012	March 31, 2011
INCOME			
Revenue from operations	14	18,06,28,24,719	20,76,38,61,617
Other income	15	3,47,74,131	3,04,10,173
Total - (A)		18,09,75,98,850	20,79,42,71,790
EXPENSES			
Cost of Sales	16	16,67,63,17,558	19,50,92,90,001
Employee benefits expenses	17	19,64,62,373	16,10,30,282
Other expenses	18	73,21,20,864	54,69,85,925
Depreciation and amortisation expenses	9	5,65,03,326	5,08,52,892
Finance costs	19	2,70,70,869	3,65,23,009
Total - (B)		17,68,84,74,989	20,30,46,82,109
Profit before exceptional items, tax expenses		40,91,23,861	48,95,89,681
Exceptional items (net) -Compensation		11,94,65,232	1,01,61,394
Profit before tax expenses		28,96,58,629	47,94,28,287
Tax expenses			
Current tax		9,73,94,005	14,85,00,000
Wealth tax		4,30,000	5,60,719
Tax adjustments for prior years		-16,63,699	-
Less: MAT credit entitlement		-88,02,519	-
Deferred tax expense / (credit)		29,57,271	1,21,70,174
Total tax expense		9,03,15,058	16,12,30,893
Profit for the year		19,93,43,571	31,81,97,394

Earnings per equity share (Rs.) - Basic and diluted

20

6.74

10.75


Summary of significant accounting policies


The accompanying notes form an integral part of financial statements

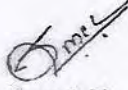
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
For and on behalf of the Board of Directors of
Global Energy Private Limited

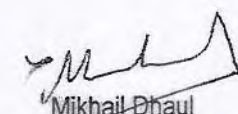

V. V. Ketkar
Chartered Accountant
Membership No.: 047388
Place: New Delhi
Date: 05/09/12


Maj. Gen. N. S. Pathania (Retd)
(Managing Director)

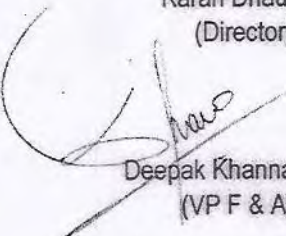

Unnikrishnan K Viswanathan
(Director)

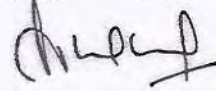

Suresh V
(Director)


Karan Dhaul
(Director)



Mikhail Dhaul
(Director)


Vikas Gupta
(Company Secretary)


Deepak Khanna
(VP F & A)


Vikram Khosla
(Financial Controller)

For GLOBAL ENERGY PRIVATE LIMITED


Authorised Signatory

Cash Flow Statement for the year ended March 31, 2012

Particulars	March 31, 2012 ₹	March 31, 2011 ₹
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
(Loss) / Profit before tax expenses	28,96,58,629	47,94,28,287
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / amortisation	5,65,03,326	5,08,52,892
Liabilities /, written back	16,63,699	-
Loss on sale of fixed assets (net) / fixed assets written off	95,402	-
Interest expenses and bank charges	2,70,70,869	3,65,23,009
Interest income	(3,24,96,829)	(2,62,29,391)
Operating (Loss) /profit before working capital changes	34,24,95,095	54,05,74,797
Movements in working capital :		
Increase in trade payables and other liabilities	3,13,43,07,852	33,69,47,966
Increase in inventories	(7,78,24,139)	(8,05,02,237)
Decrease trade receivables	(2,96,89,36,672)	(22,50,14,005)
Decrease / (increase) in other assets	6,35,073	-
Increase in loans and advances	(3,55,57,641)	(23,84,69,778)
Increase / (decrease) in provisions	(2,06,82,675)	-
Cash generated from operations	37,44,36,894	33,35,36,743
Direct taxes paid (net of refunds)	(10,87,03,542)	(8,66,77,996)
Net cash flow from operating activities (A)	26,57,33,352	24,68,58,747
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of fixed assets	(10,10,87,812)	(12,03,31,965)
Proceeds from sale of fixed assets	9,44,125	-
Purchase of long term investments	(7,03,62,546)	(2,38,03,007)
Proceeds from sale of long term investments	-	-
Interest received	3,24,96,829	2,62,29,391
Net cash flow used in investing activities (B)	(13,80,09,403)	(11,79,05,581)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from borrowings	5,22,43,161	-
Repayment of borrowings	-	(8,60,58,627)
Dividend Paid	(12,13,25,667)	-
Interest and finance charges paid	(2,70,70,869)	(3,65,23,009)
Net cash flow from financing activities (C)	(9,61,53,375)	(12,25,81,636)
Net Increase in cash and cash equivalents (A+ B +C)	3,15,70,575	63,71,530
Cash and cash equivalents as at April 1	38,41,60,794	37,77,89,264
Cash and cash equivalents as at March 31,	41,57,31,369	38,41,60,794
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on Bank	41,47,92,199	38,28,12,840
Cash on hand	9,39,170	13,47,954
	41,57,31,369	38,41,60,794

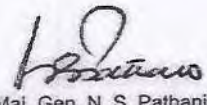
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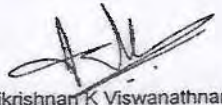
- The above cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statements' as referred to in section 211(3C) of the Companies Act, 1956.
- Previous year figures have been regrouped and reclassified to confirm to those of the current year.

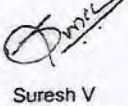
As per our report of even date


V. V. Ketkar
Chartered Accountant
Membership No.: 047388
Place: New Delhi
Date: 05/09/12

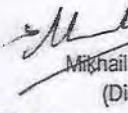
For and on behalf of the Board of Directors of
Global Energy Private Limited



Maj. Gen. N. S. Pathania (Retd)
(Managing Director)

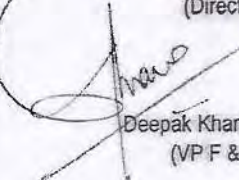

Unnikrishnan K Viswanathan
(Director)

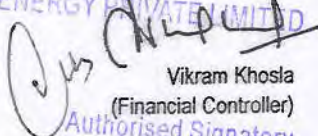

Suresh V
(Director)


Karan Dhaul
(Director)


Mikhail Dhaul
(Director)


Vikas Gupta
(Company Secretary)


Deepak Khanna
(VP F & A)


Vikram Khosla
(Financial Controller)
Authorised Signatory

For GLOBAL ENERGY PRIVATE LIMITED

Schedule : Significant Accounting Policies and Note to Accounts:**1) SIGNIFICANT ACCOUNTING POLICIES:****1. Accounting Convention:**

The Accounts have been prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) in India, mandatory accounting standards as specified in the Companies (Accounting Standard) Rules, 2006, and relevant provisions of The Companies Act, 1956. Accounting Policies are consistent with those used in the previous year.

The preparation of financial statements requires management to make Estimates and Assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the year reported. Actual results could differ from those of estimates. Any revision to accounting estimates is recognized in accordance with the requirement of the respective accounting standard.

2. Revenue Recognition:

Revenue from the sale of power is recognized upon flow of power from one destination to the other destination and billing is based upon the readings provided by the relevant Load Dispatch Centre and Final Billing is done based upon the reading of the Regional Energy Accounts.

Revenue from the sale of wind power is recognized only on the sale of energy and its derivatives in the form of credit notes. The unadjusted credit notes are shown as inventory in the books .

The brokerage is recognized in the books on completion of sale and purchase transaction of energy at exchange.

Other Income is accounted on accrual basis.

The Company is banking some of the power purchased. The term banking means the Company supplies some of the power purchased to a Utility and the same power is subsequently supplied to a nominee customer of the company on mutually agreed terms at a future date. The banked power is reflected as inventory in the books of accounts of the company.

3. Expenses

Expenses incurred during the year are accounted on accrual basis. Purchase of wind power from Generator is booked on receipt of credit note

4. Fixed Assets:

Fixed Assets acquired are stated at cost of acquisition. Cost is inclusive of freight, installation, duties and other incidental expenditure.

5. Depreciation:

The Company has provided depreciation on Assets, on pro-rata basis on the written down value method, at rates prescribed under schedule XIV of the Companies Act, 1956. However Power plant acquired under the right to use agreement – financial lease is depreciated on pro-rata basis using Straight Line Method, at rates prescribed in Appendix II of the regulation passed by Central Electricity Regulatory Commission (CERC) dated 29.03.2004 which came into effect from 1st April 2004. The individual low cost assets acquired for less than Rs. 5,000 are not depreciated within a year of acquisition.

6. Inventories:

Raw Materials are valued at cost, except waste/ scrap which is valued at net realizable value. The banked power/unadjusted credit note is valued at cost.



Handwritten signatures and a blue stamp reading "For GLOBAL ENERGY PRIVATE LIMITED" and "Authorised Signatory".

GLOBAL ENERGY PRIVATE LIMITED

7. Retirement Benefit:

The Company has made provision for the Gratuity plan based on the actuarial valuation, in terms of Accounting Standard AS 15 (revised 2005) as specified in the Companies (Accounting Standard) Rules, 2006.

8. Taxes on Income:

Provisions for Current Tax are made on the basis of estimated taxable income for the current accounting period and in accordance with provisions of the income Tax Act, 1961. The Differences between the profit as per the income tax act and profit as per the financial statement are identified and deferred tax asset or deferred tax liability are recognized in the books of accounts based on the timing differences in accordance with the Accounting Standard AS 22.

9. Events after Balance Sheet Date

Material events occurring after the Balance Sheet are taken into cognizance. Accounting policies not referred to specifically otherwise are consistent with generally accepted principles.

10. Foreign Currency Transactions

The Company recognizes foreign exchange gain or loss on the foreign exchange expenses in its books, except the foreign exchange spent on travelling abroad, the reason being, the expenses are incurred mainly for business promotion and business development, and the time gap between the date of purchase of currency and the date of transaction is minimal, and therefore, no significant fluctuation in the rates of currency. All expenses and income of foreign branch has been converted into reporting currency at an average rate. The monetary assets and liabilities are converted at the rate prevailing as on 31/3/12. The gain /(loss) on foreign branch transaction has been credited / debited to Profit and Loss account

11. Contingencies / provision

Provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. A contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefit is remote.



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For GLOBAL ENERGY PRIVATE LIMITED

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Authorised Signatory

NOTE 2 SHARE CAPITAL

	March 31, 2012		March 31, 2011	
	Number	₹	Number	₹
Authorised share capital 3,00,00,000 (March 31, 2011: '3,00,00,000) Equity Shares of ₹10	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
Issued, subscribed and fully paid-up shares 2,95,91,626 (March 31, 2011: '2,95,91,626) Equity Shares of ₹10	2,95,91,626	29,59,16,260	2,95,91,626	29,59,16,260
Total	2,95,91,626	29,59,16,260	2,95,91,626	29,59,16,260

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2012		March 31, 2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	2,95,91,626	29,59,16,260	2,95,91,626	29,59,16,260
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,95,91,626	29,59,16,260	2,95,91,626	29,59,16,260

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 10 per share. Every member holding equity shares there in shall have voting rights in portion to his / her shares of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2012		March 31, 2011	
	Number	% of Holding	Number	% of Holding
Equity shares of Re. 10 each fully paid				
Harry Dhau	2,46,82,225	83.41%	2,46,82,225	83.41%
Laxmi Dhau	49,08,900	16.58%	49,08,900	16.59%

NOTE 3 RESERVES AND SURPLUS

Particulars	March 31, 2012	March 31, 2011
	₹	₹
a) Securities premium account		
Balance as per last financial statements	9,00,00,000	9,00,00,000
Add: received during the year on issue of equity shares	-	-
Closing Balance	9,00,00,000	9,00,00,000
b) General reserve		
Balance as per last financial statements	6,04,96,653	6,04,96,653
Add: amount transferred from surplus balance in the statement of profit and loss	1,99,34,357	-
Closing Balance	8,04,31,010	6,04,96,653
c) Surplus in the statement of profit and loss		
Balance as per last financial statements	71,82,64,841	40,00,67,447
Add: Profit / (Loss) for the year	19,93,43,571	31,81,97,394
Less: Transfer of Profit to General Reserve	(1,99,34,357)	-
Less: Appropriations		
Interim Dividend on equity shares for the year	12,13,25,667	-
Dividend distribution tax	1,96,82,056	-
Net surplus in the statement of profit and loss	75,66,66,332	71,82,64,841
Total Reserves and Surplus	92,70,97,342	86,87,61,494



For GLOBAL ENERGY PRIVATE LIMITED

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NOTE 4 LONG-TERM BORROWINGS

Global Energy Private Limited

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Housing Loan ✓ (Secured against mortgage of Immovable property of the Company)	1,42,52,534	1,56,32,550
Plant & Mach JCB ✓ (Secured against hypothecation of Vehicle of the Company)	1,99,226	7,44,324
Vehicle Loan ✓ (Secured against hypothecation of cars of the Company)	3,82,87,278	5,38,46,640
	5,27,39,038	7,02,23,514

NOTE 5 DEFERRED TAX LIABILITY (NET)

Particulars	March 31, 2012	March 31, 2011
Deferred Tax Liability		
Fixed assets: impact of difference between tax depreciation and depreciation / amortization charged for	2,05,57,937	1,66,48,323
Gross deferred tax liability	2,05,57,937	1,66,48,323
Deferred Tax Asset		
Fixed assets: impact of difference between tax depreciation and depreciation / amortization charged for	-	-
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	9,52,343	-
Gross deferred tax asset	9,52,343	-
Net deferred tax liability	1,96,05,594	1,66,48,323

NOTE 6 PROVISIONS

Particulars	Long-term		Short-term	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	₹	₹	₹	₹
Provision for employee benefits				
Salary & Reimbursements	-	-	5,47,01,365	3,47,17,140
Contribution to ESI			55,562	63,208
Contribution to PF			15,79,465	11,34,335
Provision for gratuity	65,81,033	36,45,781	-	-
Bonus Payable	-	-	1,65,464	86,600
Provision for other employee benefits	65,81,033	36,45,781	5,65,01,856	3,60,01,283
Provision for others				
Unclaimed Dividend	-	-	5	-
Provision for taxation (net of Taxes paid)	-	-	2,33,23,241	6,74,41,745
	-	-	2,33,23,245	6,74,41,745
	65,81,033	36,45,781	7,98,25,101	10,34,43,028

NOTE 7 SHORT-TERM BORROWINGS

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Loan from related parties	8,98,57,960	3,71,00,000
Working Capital Loan ✓ (Secured against hypothecation of FD of the Company)	11,69,02,380	9,99,32,703
	20,67,60,340	13,70,32,703

NOTE 8 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Trade Payables	3,70,06,98,814	58,76,29,098
Other Current Liabilities		
Outstanding Expenses	31,81,069	27,999
Professional Tax	1,250	42,063
Service Tax Payable	1,71,655	25,862
TDS Payable	4,45,41,112	2,65,61,026
	4,78,95,086	2,66,56,950
	3,74,85,93,900	61,42,86,048



For GLOBAL ENERGY PRIVATE LIMITED

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	Gross Block						Accumulated Depreciation			Net Block	
	Balance as at 1 April 2011	Additions	Disposals / Transfer	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation charge for the year	Adjustment due to revaluations	Balance as at 31 March 2012	Balance as at 31 March 2012	Balance as at 31 March 2011	
a											
Tangible Assets											
Leasehold Land	10,00,000	-	-	10,00,000	-	-	-	-	-	10,00,000	
Land / Land development	6,14,15,077	1,20,052	-	6,15,35,129	-	-	-	-	-	6,15,35,129	
Buildings	2,72,09,106	-	-	2,72,09,106	31,42,865	-	-	31,42,865	2,40,66,241	2,40,66,241	
Factory Buildings	2,56,31,445	63,97,400	-	3,20,28,845	21,18,458	35,62,155	-	56,80,613	2,63,48,231	2,35,12,986	
Power Plant	45,08,90,834	3,09,36,304	-	48,18,27,138	9,06,20,552	1,29,78,381	-	10,35,98,933	37,82,28,205	36,02,70,282	
Plant and Equipment	1,69,05,656	20,98,932	-	1,90,04,588	35,35,054	19,37,794	2,33,233	54,72,848	1,35,31,740	1,33,70,602	
Furniture and Fixtures	1,61,95,749	67,20,144	-	2,29,15,893	38,50,602	30,58,156	23,39,809	66,75,525	1,62,40,368	1,23,45,147	
Vehicles-Motor Car	14,01,71,139	1,79,15,604	32,58,200	15,48,28,543	6,42,86,688	2,07,22,846	-1,04,460	8,26,69,725	7,21,58,818	7,58,84,451	
Vehicles-JCB	20,06,902	-	-	20,06,902	13,70,389	1,64,793	2,450	16,39,842	3,67,260	6,36,513	
Office equipment	3,12,81,023	1,84,78,385	19,125	4,97,40,283	73,81,006	47,71,447	-	1,21,50,003	3,75,90,280	2,39,00,017	
Leasehold Improvement	3,82,07,151	-	3,41,262	3,88,65,889	11,33,482	37,73,241	-	49,06,723	3,39,59,166	3,80,73,669	
Painting	67,25,000	-	67,25,000	-	-	-	-	-	-	67,25,000	
Computer	2,61,89,780	1,15,50,950	-	3,77,40,730	1,53,39,347	55,34,513	-	2,11,07,094	1,66,33,636	1,08,50,433	
Total	84,48,28,860	9,42,17,771	1,03,43,587	92,87,03,044	19,27,78,443	5,65,03,326	22,37,798	24,70,43,971	68,16,59,074	65,20,50,418	
Previous Year	67,12,46,582	17,35,82,279	-	84,48,28,860	15,31,28,330	5,08,52,892	1,12,02,780	19,27,78,443	65,20,50,417	51,81,18,252	
b											
Intangible Assets											
Total	-	-	-	-	-	-	-	-	-	-	
Previous Year	-	-	-	-	-	-	-	-	-	-	
c											
Capital Work in Progress											
-CWIP Building	50,65,667	46,10,133	48,98,830	47,76,970	-	-	-	-	47,76,970	50,65,667	
-CWIP Power Plant	76,40,000	75,00,000	-	1,51,40,000	-	-	-	-	1,51,40,000	76,40,000	
Total	1,27,05,667	1,21,10,133	48,98,830	1,99,16,970	-	-	-	-	1,99,16,970	1,27,05,667	
Previous Year	7,71,58,760	1,22,60,961	7,67,14,054	1,27,05,867	-	-	-	-	1,27,05,867	7,71,58,760	
d											
Intangible assets under Development											
Total	-	-	-	-	-	-	-	-	-	-	



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NOTE 10 NON -CURRENT INVESTMENTS

Global Energy Private Limited

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Trade investments (valued at cost unless stated otherwise)		
A) Unquoted equity shares		
In Subsidiary Companies		
India Electron Exchange Ltd. (IEEL)	3,06,29,780	1,70,32,293
Belgundi Cements Pvt. Ltd. (BCPL)	17,26,42,530	17,26,42,530
Indianeye Security Private Limited (ISL)	8,73,01,694	3,06,91,635
In Domestic Companies		
Sukhshanti Estates Pvt. Ltd	9,61,00,000	9,61,00,000
B) Other Investments		
Investment in pure gold	66,08,280	65,08,280
Investment in Painting Artifacts	67,80,000	-
	40,00,62,284	32,29,74,738

NOTE 11 LOANS AND ADVANCES

Particulars	Non-Current		Current	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	₹	₹	₹	₹
Security deposit				
Security Deposits	6,91,06,091	4,87,44,688		
Tender Fees	1,61,43,946	1,15,00,000		
Other loans and advances				
Advance income-tax (net of provision for taxation)	-	-	-	-
MAT credit entitlement	-	-	88,02,519	-
Advances recoverable in cash or kind	-	-	5,39,80,755	5,45,32,593
Advance to Suppliers	-	-	23,01,611	-
	8,52,50,037	6,02,44,688	6,50,84,885	5,45,32,593

NOTE 12 TRADE RECEIVABLES AND OTHER ASSETS

Particulars	Non-Current		Current	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	₹	₹	₹	₹
Trade Receivables				
Unsecured, considered good				
Outstanding for a period exceeding six months from the date they are due for payment			3,51,63,796	2,97,14,936
Others receivables			3,35,59,44,149	39,24,56,337
			3,39,11,07,945	42,21,71,273
Other assets				
Interest accrued on fixed deposits			69,05,502	75,40,575
Interest accrued on current investments			-	-
			69,05,502	75,40,575
Total			3,39,80,13,446	42,97,11,848

NOTE 13 CASH AND BANK BALANCES

Particulars	Non-Current		Current	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	₹	₹	₹	₹
Cash and cash equivalents				
Balances with banks:				
On current accounts			7,07,40,264	1,87,48,936
Deposits with original maturity of less than or equal to three months			-	-
Cheques on hand			9,39,170	13,47,954
Cash on hand			7,16,79,434	2,00,96,890
			14,63,58,868	4,01,93,780
Other bank balances				
Deposits with original maturity for more than 3 months but less than or equal to 12 months			32,67,03,584	36,32,63,181
Margin Money Deposit			1,73,48,351	8,00,723
			34,40,51,935	36,40,63,904
Total			41,57,31,369	38,41,60,794

For GLOBAL ENERGY PRIVATE LIMITED



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NOTE 14 REVENUE FROM OPERATIONS

Global Energy Private Limited

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Sale of energy	18,05,69,43,192	20,76,28,56,462
Other Operating Income	58,81,527	10,05,155
	18,06,28,24,719	20,76,38,61,617

NOTE 15 OTHER INCOME

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Interest Income	3,24,96,829	2,62,29,391
Misc. Income	22,77,302	41,80,782
	3,47,74,131	3,04,10,173

NOTE 16 COST OF SALES

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Inventory at the beginning of the year	19,39,16,461	11,34,14,224
Add: Purchases	15,68,71,27,461	18,28,15,83,948
Add: Incidental Expenses	1,06,70,14,236	1,30,82,08,290
	16,94,80,58,158	19,70,32,06,462
Less: Inventory at the end of the year	27,17,40,600	19,39,16,461
	16,67,63,17,558	19,50,92,90,001

NOTE 17 EMPLOYEE BENEFITS EXPENSES

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Salaries, wages and bonus	18,14,50,137	14,93,59,519
Contribution to provident and other funds	88,73,420	64,30,677
Gratuity expense	29,35,252	3,94,943
Staff welfare expenses	32,03,564	48,45,143
	19,64,62,373	16,10,30,282

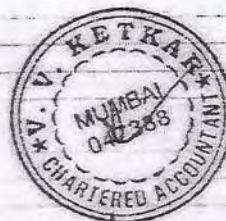
NOTE 18 OTHER EXPENSES

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Advertisement and Sponsorship Expenses	7,77,78,031	5,08,63,928
Books & Periodicals	12,66,928	2,55,458
Business Promotion Expenses	1,77,46,223	79,33,895
Charity and donation	5,94,761	15,86,468
Commission & Brokerage	2,10,000	6,86,647
Communication costs	1,20,89,514	1,04,88,414
Electricity and water charges	43,77,640	68,30,462
Guest House Expenses	22,64,490	32,53,466
Insurance	57,06,673	27,67,163
Lease Rental and equipment hire charges	14,19,54,505	13,35,41,397
Legal and professional fees	14,83,67,860	9,73,53,625
Membership and subscription	59,91,267	4,33,851
Miscellaneous expenses	1,04,46,449	1,22,20,704
Payment to auditors	16,54,500	16,54,500
Payment to Contractual Labour	70,67,964	64,89,063
Printing and Stationery	29,77,957	26,16,136
Peior period items	4,79,540	(1,06,89,879)
Rates and taxes	2,99,02,765	79,01,569
Computer & Data Processing Expenses	18,05,463	10,64,155
Repairs & maintenance	2,01,46,093	1,22,75,492
Security expenses	1,08,28,711	1,10,14,764
Travelling and conveyance	21,78,31,905	17,64,68,401
Vehicle Running & Maintenance Expenses	1,06,31,625	99,76,246
	73,21,20,864	54,69,85,925

Payment to the auditors as

- (a) auditor,
(b) for taxation matters,
(c) for other services,
Total

15,00,000	15,00,000
-	15,160
15,00,000	15,15,160



For GLOBAL ENERGY PRIVATE LIMITED

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NOTE 19 FINANCE COSTS

Global Energy Private Limited

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Interest Expenses	1,97,43,803	2,74,28,342
Bank and other finance charges	69,04,624	75,75,516
Net gain / loss on foreign currency transactions and translation	4,22,442	15,19,151
	2,70,70,869	3,65,23,009

NOTE 20 EARNINGS PER SHARE (EPS)

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Calculation of EPS – (Basic and Diluted)		
Nominal value of equity shares (Re. per share)	10	10
Weighted average number of equity shares outstanding during the year	2,95,91,626	2,95,91,626
Net profit after tax for the purpose of EPS	19,93,43,571	31,81,97,394
EPS – Basic and Diluted (Rs.)	6.74	10.75

NOTE 21 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

The Company has a Post-employment benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for gratuity benefit.

STATEMENT OF PROFIT AND LOSS

Net employee benefit expense (as recognised in the employee cost)

Particulars	March 31, 2012	March 31, 2011
Current service cost	17,78,225	12,59,258
Interest cost on benefit obligation	2,91,662	2,63,318
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	8,65,365	-11,27,663
Net benefit expense	29,35,252	3,94,913

BALANCE SHEET

Benefit asset/ liability

Particulars	March 31, 2012	March 31, 2011
Present value of benefit obligation	65,81,033	36,45,781
Funded Status	-65,81,033	-36,45,781
Net Liability recognised in Balance Sheet	65,81,033	36,45,781

Changes in the present value of the benefit obligation are as follows:

Particulars	March 31, 2012	March 31, 2011
Opening benefit obligation	36,45,781	32,50,838
Interest cost	2,91,662	2,63,318
Current service cost	17,78,225	12,59,258
Benefits paid	-	-
Actuarial (gains)/ losses on obligation	8,65,365	-11,27,633
Closing benefit obligation	65,81,033	36,45,781



For GLOBAL ENERGY PRIVATE LIMITED

Authorised Signatory

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

Particulars	March 31, 2012	March 31, 2011
Discount rate	8.60%	8.00%
Rate of Increase in compensation levels	10.00%	10.00%
Mortality rate	Refer Note 3 below	Refer Note 3 below

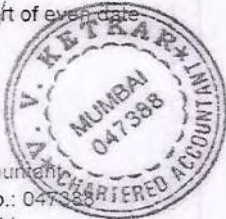
Notes:

- 1 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- 2 Rate of return on plan assets. The liability is not funded and rate of return on plan assets
- 3 As per (94-96) Ultimate Mortality Table

The accompanying notes form an integral part of financial statements

As per our report of even date

V. V. Ketkar
 Chartered Accountant
 Membership No.: 047388
 Place: New Delhi
 Date: 09/01/12



For and on behalf of the Board of Directors of
Global Energy Private Limited

[Signature]
 Maj. Gen. N. S. Pathania (Retd)
 (Managing Director)

[Signature]
 Unnikrishnan K Viswanathan
 (Director)

[Signature]
 Suresh V
 (Director)

[Signature]
 Karan Dhaul
 (Director)

[Signature]
 Mikhail Dhaul
 (Director)

[Signature]
 Vikas Gupta
 (Company Secretary)

[Signature]
 Deepak Khanna
 (VP F & A)

[Signature]
 Vikram Khosla
 (Financial Controller)

For GLOBAL ENERGY PRIVATE LIMITED

[Signature]
 Authorised Signatory

GLOBAL ENERGY PRIVATE LIMITED
(16) Related Party Disclosure

Name of the Party	Relationship	Nature	Amount	Outstanding Balances	Amount Written off
Belgund Cements Pvt Ltd	Promoter Shareholder	Lease Rentals	1,20,00,000	3,85,37,478	NI
Suresh V	Director	Rental Charges paid by reporting Enterprises	10,80,000	NI	NI
Umakrishnan	Director	Remuneration	2,06,10,000	1,27,96,401	NI
I M Dhau	Promoter Shareholder	Remuneration	2,06,10,000	1,27,88,969	NI
Maj Gen N S Pathania (Retd) Ltd	Director	Rental Charges paid by reporting Enterprises	10,80,000	NI	NI
Essence X Publications Pvt Ltd	Associate Company	Remuneration	34,70,000	4,46,075	NI
Indian Eye Security Private Limited	Associate Company	Payments made / expenses incurred by reporting enterprises towards application of shares	5,66,10,059	4,86,489	NI
Shiv Shakti Uja Private Limited	Associate Company	Professional fees paid by reporting enterprises	3,91,10,804	8,73,01,694	NI
Elantny partners	Associate Company	Professional fees paid by reporting enterprises	1,37,48,945	2,94,98,700	NI
Security Watch India Pvt Ltd	Associate Company	Sponsorship Fees	4,07,623	11,39,050	NI
India Election Exchange Ltd	Subsidiary	Investment in Subsidiary	3,06,29,780	3,06,29,780	NI
		Forclosure of Finance Lease Agreement	3,00,00,000	NI	NI

Note: Only current year transactions are disclosed.

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For GLOBAL ENERGY PRIVATE LIMITED

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Authorized Signatory

Name of the Party

Juhi Dhaul

Sheetal Dhaul

Bhakti Veda Dhaul

Makha Dhaul

Karan Dhaul

Laxmi Dhaul

Harry Dhaul

Relationship

Relative of Director

Relative of Director

Relative of Director

Director

Director

Promoter/ Shareholder

Promoter, Shareholder

Nature

Remuneration

Remuneration

Remuneration

Remuneration

Remuneration

Remuneration

Remuneration

Nature	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration
a) Remuneration						
b) Payment of Lease rental for property taken on lease by reporting enterprise	Payment of Lease rental for property taken on lease by reporting enterprise	Payment of Lease rental for property taken on lease by reporting enterprise	Payment of Lease rental for property taken on lease by reporting enterprise	Payment of Lease rental for property taken on lease by reporting enterprise	Payment of Lease rental for property taken on lease by reporting enterprise	Payment of Lease rental for property taken on lease by reporting enterprise
c) Interest paid by reporting enterprise						
d) Loan accepted by reporting enterprise						
e) Loan repaid by reporting enterprise						
Amount	49,86,000	36,00,000	1,22,00,000	1,56,63,825	5,88,000	5,88,000
	1,20,00,000	48,00,000	6,00,000	6,00,000	30,00,000	
	42,39,742					
	6,10,00,000					
	1,00,00,000					
	9,00,72,554	1,70,211	88,58,903	88,74,169	41,353	44,466
Outstanding Balances						
Amount Written off	Nil	Nil	Nil	Nil	Nil	Nil

Note: Only current year transactions are disclosed.

The accompanying notes form an integral part of financial statements

For and on behalf of the Board of Directors of
Global Energy Private Limited

Unnikrishnan K. Viswanathan
(Director)

Suresh V
(Director)

Maj. Gen. N. S. Pathania (Retd)
(Managing Director)



V. V. Kelkar
Chartered Accountant
Membership No.: 047388
Place: New Delhi
Date: 05/04/12

Vikas Gupta
(Company Secretary)

Vikram Khosla
(Financial Controller)

Karan Dhaul
(Director)

Mikheil Dhaul
(Director)

Deepak Khanna
(VP F & A)

For GLOBAL ENERGY PRIVATE LIMITED

Authorized Signatory