

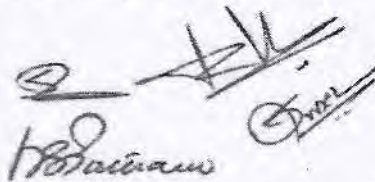
GLOBAL ENERGY PRIVATE LIMITED

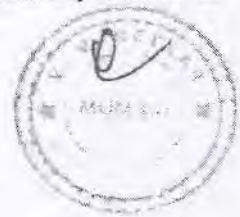
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on terms as may be mutually agreed by the Parties. The Company has paid Rs 382,700 and balance amount payable as on the date of balance sheet is Rs 2,96,17,300.

- h. The company has commenced commercial operations since April 2007.
- i. The right to use agreement for power plant executed during 1994 is for a period of thirty years and the supplementary agreement executed in the year 2003 also is for a period of thirty years and provides for transfer of the Power Plant in favour of the user at an agreed salvage value of Rs 10,000,000. The owner has agreed to effect the conveyance of power plant in favour of the user at the end of the agreed period.
3. During the year the Company has provided depreciation on Power Plant, as required by the resolution passed by CERC dated 29.03.2004, effective from 01.04.2004. The rate of Depreciation specified in the Appendix II of the said circular is 3.6% p.a. on the straight-line basis on historical value less 10% residual value of the asset.
4. The quantum of banked power as on 31.03.2010 was 2,56,22,579 units (previous year 79,63,688 units) which has been shown as stocks in hand at Cost amounting to Rs 11,04,99,621 (Previous Year Rs 3,94,20,256). The stock of Raw Material at cost as on 31.03.10 is 1154.14 MT (previous year 6166.76 MT) aggregating to Rs 18.73 Lakhs (Previous year Rs 78.67. The stock at cost of consumables as on balance sheet date is Rs 10.42 Lakhs (Previous year Rs 19.81 Lakhs)
5. Deferred Tax Asset of Rs. 6,04,419 (Previous Year Deferred Tax Liability Rs. 42,34,843) for the current year has been recognized in books of accounts during the year. Deferred Tax Liability booked in the accounts is mainly on account of timing difference in Depreciation charged under the Income Tax Act and the Companies Act.
6. During the year Yes Bank Limited enhanced the Overdraft Facility / Stand by Letter Credit Facility / Letter of Credit / Bank Guarantee Limit from Rs 200,000,000, to Rs 300,000,000. The facility is secured by way of 100% margin in the form of Fixed Deposit Receipts (FDRs), placed with Yes Bank Limited, in the name of the Company to the extent of facility utilized.
7. Contingent Liability for Capital Account Contracts - As on 31.03.2010 the Company has no Material Contracts pending for execution.
8. During the year the company has opened letters of credit in favour of its suppliers, all of which are against 100% margin of Fixed Deposits of the Company.
9. During the year the Company reached a settlement with Reliance Infrastructure Private Limited for Rs 260 Lakhs. The Company has debited an amount of Rs 183.03 Lakhs to Power Plant, after adjusting the provision of Rs 76.97 Lakhs in the books of accounts.
10. The Company has an ongoing arbitration against Karnataka Power Transmission Company Limited with regard to cancellation of Power Purchase Agreement. The matter is pending before the arbitrator.
11. Payment to Auditors:
- | | Current Year | Previous Year |
|---|---------------|---------------|
| - Audit fees (exclusive of Service Tax) | Rs. 12,50,000 | Rs. 6, 00,000 |
| - Other Matters | Rs. 15,160 | Rs. 2,95,457 |
12. During the year the company made provisions for Gratuity for an amount of Rs. 20,65,950 (previous year Rs 11,84,888) as per the actuarial Valuation obtained by the company.
13. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are having the value at which they are stated in the Balance Sheet if realized in the ordinary course of business.



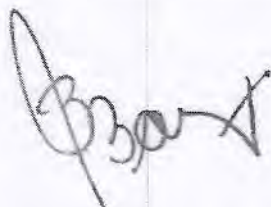



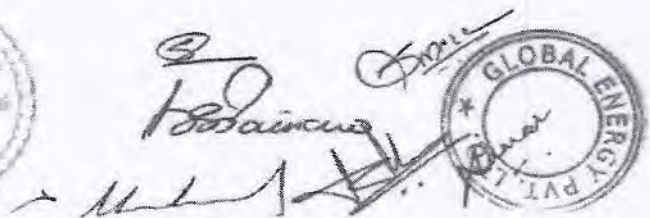


For GLOBAL ENERGY PRIVATE LIMITED



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14. Certain Sundry debtors and creditors are subject to reconciliation and confirmation.
15. The Company has no unpaid overdue amount due on 31.03.2010 to small scale and /or ancillary Industrial supplies on account of principle amount (Previous Year Rs. Nil). This disclosure is based on the information available with the Company regarding status of the suppliers as defined under the "Interest on delayed payments to Small Scale and Ancillary Industrial Undertakings Act, 1993."
16. During the year the Company has paid Rs 26.47 Lakhs for taking on lease an office at Mumbai from promoter Shareholder.
17. During the year the Company has paid Rs 66.18 Lakhs for taking on lease the property at Belgaum from promoter Shareholder.
18. During the year the Company has paid Rs 33.09 Lakhs for taking on lease the property at Belgaum from Promoter shareholder.
19. During the year the Company entered into an agreement with two of its Directors for taking on lease the property at Belgaum for an annual rent of Rs Lakhs 12 Lakhs.
20. During the year the Company has credited Belgundi Cement Limited's account with Rs 1.20 Crores (previous year Rs 1.20 Crores) towards lease rentals payable to them as per right to use agreements. The principal amount payable to them is Rs 6.82 Lakhs (Previous year Rs 6.19 Lakhs) which is capitalized as Power Plant in the books of accounts and the balance amount of Rs 113.17 Lakhs (Previous year 113.81 Lakhs) is payable towards interest. The Company has debited their account for payments made and expenses incurred on their behalf for Rs 40.25 Lakhs (Previous year Rs 92.41 Lakhs). The outstanding balance on account of lease rentals as at the end of the year is Rs 139.91 Lakhs (previous year 60.16 Lakhs), including opening payable balance of Rs 60.16 Lakhs(Previous year Rs 32.57 Lakhs).
21. The Company incurred total land development expenses of Rs 62.20 Lakhs (Previous year Rs 160.56 Lakhs) at Belgundi Power Plant site during the year which is capitalized in the books of the Company.
22. The investments made by the Company during the year are as under –
 - a. India Electron Exchange Limited – The Company during the year has paid Rs 8,00,000 towards application for shares of India Electron Exchange Limited, which is treated as investment as per the agreement entered into with them. The aggregate investment made by the Company as on 31.03.2010 is Rs 144.21 Lakhs. (previous year Rs 132.21 Lakhs)
 - b. Indian Eye Security Private Limited – The Company during the year has paid Rs 95,00,000 towards application for purchase of Shares of Indian Eye Security private Limited. The aggregate amount of investment made by the Company as on 31.03.2010 is Rs 95.00 Lakhs (previous year Rs Nil)
 - c. The other investments appearing in the financials as on 31.03.2010 are as under
 1. Sukhashanti Estates Private Limited – 350,500 Fully paid equity shares of Rs 10 each aggregating to Rs 961 Lakhs (previous year Rs 961 Lakhs)
 2. Gold Bullion with ICICI Bank (100 Gram Bar – 24 Carat -99.90) Rs 65.08 Lakhs
 3. Belgundi Cements Private Limited (Subsidiary Company) – 2,85,000 preference shares of Rs 100 each aggregating to Rs 285 Lakhs and 14,970 equity shares of Rs 100 each aggregating to Rs 1437.12 Lakhs.
23. During the year the Company booked the accrued income of dividend of Rs 11.40 Lakhs on the 4% cumulative preference shares of its subsidiary company Belgundi Cements Limited.





For GLOBAL ENERGY PRIVATE LIMITED


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GLOBAL ENERGY PRIVATE LIMITED

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31. The Company is in the business of Generation and Trading of Electricity. The operations of the Company are integrated and the entire Revenues of the Company are from the sale of Electricity. The Company does not perceive itself as operating into different segments.
32. The Company is into the business of generation and trading of power. The cost of purchase is made up of purchases of raw materials for generation and purchases of Power for trading. The Income from operation is aggregate of sale of power from trading and generation.
33. Schedule Nos. 1 to 18 form an integral part of the Balance Sheet and Profit & Loss Account.
34. Previous years' figures have been regrouped and recast wherever necessary

As per our report attached

For and on behalf of the Board of Directors



V V Ketkar
Chartered Accountant
Membership 047388

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

Unnikrishnan K Vishwanathan
(Director)

V Suresh
(Director)

Place: New Delhi
Date: 14-09-10

Karan Dhaul
(Director)

M Dhaul
(Director)

Navin K Mishra
(Co. Secretary)

A S Baweja
(Chief Financial Officer)



For GLOBAL ENERGY PRIVATE LIMITED

Authorised Signatory

AUDITORS' REPORT

To,

The Members of
Belgundi Cements Private Limited
Village Belgundi, Belgaum,
Karnataka

- 1) We have audited the attached Balance Sheet of Belgundi Cements Private Limited as at 31 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, Subject to:

For GLOBAL ENERGY PRIVATE LIMITED


Authorised Signatory

- a) Non provision of Depreciation and Gratuity in respect of years till 1993 (see Note 8).
 - b) Balances of some of Other Liabilities, Debtors and Loans & Advances are subject to confirmation, which are not material (See Note No.10 Notes to Accounts)
5. As the Company is a Private Limited, Provisions of clause (g) of sub section (1) of section 274 of the Companies Act, 1956 are not applicable to the Company.
6. 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 'P', 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.
- 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.

For Chhabra & Associates
Chartered Accountants

Sanjeev Chhabra
Sanjeev Chhabra
(Proprietor)
M.No.088058
Firm Reg. No.009846N
Place: New Delhi

Date: August 29, 2012

For GLOBAL ENERGY PRIVATE LIMITED

[Signature]

Authorised Signatory

ANNEXURE TO THE AUDITORS REPORT

(Referred to in Paragraph 3 of our Report of even date)

1. The company has maintained proper records showing full particulars, including quantitative details of Fixed Assets.
2. All the assets have been physically verified by the management during the year and there is a regular programme of verification of fixed Assets. In our opinion, no discrepancies are noticed on such verification and the same have been properly dealt with in the accounts.
3. As explained to us, the company has not disposed off a major or any part of plant and machinery during the year but has foreclosed the Right to Use Agreement (See Note No. 16 Notes to Accounts)
4. As explained to us, the management has physically verified the stocks of finished goods, stores, spare parts and raw materials and no significant discrepancies were found.
5. In our opinion, as explained to us, the procedure of the physical verification of the inventories is appropriate in regard to size of Company.
6. The Company has not taken any secured or unsecured loans from any Companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956 which are prejudicial to the Interest of the Company.
7. 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.
8. 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 transactions that have been made which need to be entered into the register maintained under section 301, have been duly entered in to the Register.

In our opinion and according to the information and explanations given to us, no 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 Five lacs 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.

Sr. No	Number of Entities	Nature of Transaction	Amount (Rs.)
1	1	Foreclouser of Right to Use	3,00,00,000
2	1	Rent Received	11,45,061
3	1	Lease Payment on Right to Use basis	120,00,000

For GLOBAL ENERGY PRIVATE LIMITED

Authorised Signatory

9. 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.
10. In our opinion, the company has a formal internal audit system commensurate with size and nature of its business.
11. We are informed that the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the companies Act, 1956 for the company for the year under review.
12. According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Investor Protection Fund, Education Protection Fund, Sales Tax, Wealth Tax, Custom Duty, Cess, etc.

According to the information and explanation given to us, during the year there are no undisputed amount payable in respect of Income tax, Wealth Tax, Custom Duty and Excise Duty, Cess which were outstanding as at 31st March 2012 for a period of more than six months, from the date they became payable.
13. The Company has accumulated losses sum of Rs. 6,40,55,567/- (Previous Year Rs. 6,61,72,938/-) and has earned a profit of Rs. 21,17,371/-during the financial year covered by our audit. (Previous Year Loss Rs. 4,76,53,607/-).
14. During the Company has not taken any loans from banks and has not defaulted on account of repayment of principal and interest.
15. 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.
16. 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.
20. The Company has not given guarantees for the loans taken by others, from banks or financial institutions, the terms and conditions of which are prejudicial to the interest of the Company.
21. The company has not raised any terms loans from banks during the year. Accordingly the provisions of clause 4 (xvi) of the companies (Auditors Report) Order, 2003 are not applicable to the company.
22. During the year the Company did not raised any long term or short term sources of funds.
23. The company has not made preferential allotment of shares to parties covered in the register maintained under section 301 of the Act.

For GLOBAL ENERGY PRIVATE LIMITED

Authorised Signatory

- 24 During the period covered by the audit report, the company has not issued any debentures during the year.
- 25 The company has not raised any money by way of public issue.
- 26 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 **Chhabra & Associates**
Chartered Accountants

Sanjeev Chhabra
Sanjeev Chhabra
(Proprietor)
M.No.088058
Firm Reg. No.009846N
Place: New Delhi

Date: August 29, 2012

For GLOBAL ENERGY PRIVATE LIMITED

[Signature]
Authorised Signatory

Belgundi Cements 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	3,00,00,000	3,00,00,000
Reserves and surplus	3	12,77,87,116	-3,15,53,396
		15,77,87,116	-15,53,396
Share application money pending allotment		3,70,71,495	4,20,71,495
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liability (net)		28,60,438	-
Trade payables		-	-
Other long term liabilities	6	12,00,000	15,00,00,000
Long term provisions		-	-
		40,60,438	15,00,00,000
Current liabilities			
Short-term borrowings	4	70,09,482	70,09,483
Trade payables	7	5,91,335	54,06,770
Other current liabilities	7	10,26,436	31,79,657
Short-term provisions	5	3,03,712	3,03,712
		89,30,966	1,58,99,622
Total		20,78,50,015	20,64,17,721
ASSETS			
Non-current assets			
Fixed assets			
	8		
Tangible assets		15,57,94,700	18,06,84,343
Intangible assets		25,178	37,454
Capital work-in-progress		34,05,531	34,05,531
Non-current investments		-	-
Long term loans and advances	9	6,85,552	6,85,552
Trade receivables		35,26,106	35,26,106
Other non-current assets		-	-
		16,34,37,067	18,83,38,986
Current assets			
Current investments		-	-
Inventories		2,66,287	2,66,287
Trade receivables	10	3,86,37,778	1,20,90,047
Cash and bank balances	11	54,43,142	57,22,401
Short-term loans and advances		65,741	-
Other current assets		-	-
		4,44,12,948	1,80,78,735
Total		20,78,50,015	20,64,17,721

Summary of significant accounting policies

1

The accompanying notes form an integral part of financial statements

As per our report of even date

For Chhabra & Associates

Firm registration number: 009846N

Chartered Accountants

Sanjeev Chhabra
Proprietor

Membership No.: 088058

Place: New Delhi

Date : August 29, 2012

For and on behalf of the Board of Directors of
Belgundi Cements Private Limited

Harry Dhoul
Director

Laxmi Dhoul
Director

For GLOBAL ENERGY PRIVATE LIMITED

Authorised Signatory

Belgundi Cements 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			
Other Income	12	1,21,99,971	1,11,32,055
Total - (A)		1,21,99,971	1,11,32,055
EXPENSES			
Employee benefits expenses		-	-
Other expenses	13	10,06,891	2,59,27,985
Depreciation and amortisation expenses	8	12,93,835	12,93,836
Finance costs		-	-
Total - (B)		23,00,726	2,72,21,821
Profit / (-) Loss before exceptional items, tax expenses		98,99,245	-1,60,89,766
Exceptional items (net)	14	22,00,000	3,00,00,000
Profit / (-) Loss before tax expenses		76,99,245	-4,60,89,766
Tax expenses			
Current tax		27,21,436	15,57,264
Tax adjustments for prior years		-	6,577
Less: MAT credit entitlement		-	-
Deferred tax expense / (credit)		28,60,438	-
Total tax expense		55,81,874	15,63,841
Profit / (-) Loss for the year		21,17,371	-4,76,53,607

Earnings per equity share (Rs.) - Basic and diluted 15 141.16 -3,176.91

Summary of significant accounting policies 1

The accompanying notes form an integral part of financial statements

As per our report of even date

For Chhabra & Associates

Firm registration number: 009846N

Chartered Accountants

Sanjeev Chhabra
Sanjeev Chhabra
Proprietor
Membership No.: 088058
Place: New Delhi
Date : August 29, 2012

For and on behalf of the Board of Directors of
Belgundi Cements Private Limited

Harry Dhaur
Harry Dhaur
Director

Laxmi Dhaur
Laxmi Dhaur
Director

For GLOBAL ENERGY PRIVATE LIMITED

Sub
Authorised Signatory

	Fixed Assets			Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2011	Additions/ (Disposals)	Acquired through business combination	Revaluations/ (impairments)	Balance as at 31 March 2012	Balance as at 1st April 2011	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2012	WDV as at 31 March 2012	WDV at 31 March 2011	
a													
	Tangible Assets												
	Land	14,59,37,750	-	-	14,59,37,750	-	-	-	-	-	14,59,37,750	14,59,37,750	
	Buildings	1,38,83,116	-	-	1,38,83,116	83,46,529	4,63,696	-	88,10,225	50,72,892	55,36,587		
	Plant and Equipment	1,41,37,645	-	-	1,41,37,645	89,98,513	6,71,538	-	96,70,051	44,67,595	51,39,132		
	Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-		
	Vehicles	-	-	-	-	-	-	-	-	-	-		
	Office equipment	9,91,124	-	-	9,91,124	8,38,561	47,078	-	8,85,639	1,05,488	1,52,563		
	Electrical Equipments	7,39,505	-	-	7,39,505	6,32,086	35,126	-	6,67,212	72,296	1,07,419		
	Weigh Bridge (not installed)	1,54,483	-	-	1,54,483	1,32,082	7,338	-	1,39,420	15,063	22,401		
	Lab Research & Dev Equipment	2,53,575	-	-	2,53,575	2,15,449	12,045	-	2,27,494	26,080	38,126		
	Diesel Generating Set	5,50,049	-	-	5,50,049	4,70,288	26,127	-	4,96,415	53,636	79,761		
	Front End Loader	3,71,695	-	-	3,71,695	3,17,805	17,656	-	3,35,461	36,231	53,890		
	Power Plant	2,36,08,084	-2,36,08,084	-	-	-	960	-	21,084	-	2,36,08,084		
	Bore Well	28,750	-	-	28,750	20,124	-	-	-	7,669	8,626		
	Total	20,06,55,776	-2,36,08,084	-	17,70,47,692	1,99,71,437	12,81,564	-	2,12,53,001	15,57,94,700	18,06,84,339		
b	Intangible Assets												
	Technical Know How & Consultancy	2,58,330	-	-	2,58,330	2,20,876	12,271	-	2,33,147	25,178	37,454		
	Total	2,58,330	-	-	2,58,330	2,20,876	12,271	-	2,33,147	25,178	37,454		
c	Capital Work In Progress	34,05,531	-	-	34,05,531	-	-	-	-	34,05,531	34,05,531		
	Total	34,05,531	-	-	34,05,531	-	-	-	-	34,05,531	34,05,531		
d	Intangible assets under Development												
	Total	-	-	-	-	-	-	-	-	-	-		

The company has not made provision in the books for Depreciation on Fixed Assets up to 31st March 1993. The amount for the same is not ascertainable.

The company has revalued its Land and Land Development during the year 1993-94 for the second time after 1988-89, as per the valuation report of the Govt. Approved Valuer Mr. D. V. Telang, dated 25th March, 1994. As per the said report, the value of the Land on the date of his report is Rs. 14,59,37,750/-.

NOTE 2 SHARE CAPITAL

	March 31, 2012		March 31, 2011	
	Number	₹	Number	₹
Authorised share capital				
115000 (March 31, 2011: 115000) Equity Shares of ₹100 each	1,15,000	1,15,00,000	1,15,000	1,15,00,000
285000 (March 31, 2011: 285000) Preference Shares of ₹100 each	2,85,000	2,85,00,000	2,85,000	2,85,00,000
Issued, subscribed and fully paid-up shares				
115000 (March 31, 2011: 115000) Equity Shares of ₹100 each	15,000	15,00,000	15,000	15,00,000
285000 (March 31, 2011: 285000) Preference Shares of ₹100 each	2,85,000	2,85,00,000	2,85,000	2,85,00,000
Total	3,00,000	3,00,00,000	3,00,000	3,00,00,000

(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	15,000	15,00,000	15,000	15,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	15,000	15,00,000	15,000	15,00,000

Preference shares	March 31, 2012		March 31, 2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	2,85,000	2,85,00,000	2,85,000	2,85,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,85,000	2,85,00,000	2,85,000	2,85,00,000

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 100 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) Shares held by Holding / ultimate Holding Company and / or their subsidiaries / associates

Particulars	March 31, 2012		March 31, 2011	
	Number	₹	Number	₹
Global Energy Pvt. Ltd., the Holding Company	14,970	14,97,000	14,970	14,97,000

(d) 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				
Global Energy Pvt. Ltd.	14,970	99.80%	14,970	99.80%

Belgundi Cements Private Limited

NOTE 3 RESERVES AND SURPLUS

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Capital reserve (government grant)		
Balance as per last financial statements	11,79,658	11,79,658
Add: Grant received during the year	-	-
Closing Balance	11,79,658	11,79,658
Capital reserve		
Balance as per last financial statements	3,34,39,884	3,34,39,884
Add: Capital Reserve on foreclosure of RTU	15,72,23,141	-
Closing Balance	19,06,63,025	3,34,39,884
Surplus in the statement of profit and loss		
Balance as per last financial statements	(6,61,72,938)	(1,85,19,331)
Profit / (-) Loss for the year	21,17,371	(4,76,53,607)
Net surplus / (-) Deficit in the statement of profit and loss	(6,40,55,567)	(6,61,72,938)
Total Reserves and Surplus	12,77,87,116	(3,15,53,396)

For GLOBAL ENERGY PRIVATE LIMITED

Authorised Signatory

NOTE 4 BORROWINGS

Particulars	Long-term		Short-term	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	₹	₹	₹	₹
Loan from related parties	-	-	70,09,482	70,09,483
	-	-	-	-
	-	-	70,09,482	70,09,483

NOTE 5 PROVISIONS

Particulars	Long-term		Short-term	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	₹	₹	₹	₹
Provision for employee benefits				
Staff benefits payable	-	-	3,03,712	3,03,712
	-	-	3,03,712	3,03,712

NOTE 6 OTHER LONG-TERM LIABILITIES

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Non-Trade Payable	12,00,000	-
Deposit - Power Projects	-	15,00,00,000
	12,00,000	15,00,00,000

NOTE 7 OTHER CURRENT LIABILITIES

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Trade Payables	5,91,335	54,06,770
Other Current Liabilities		
Statutory dues	1,19,381	7,85,636
Advances from Customers	10,325	10,325
Advance income-tax (net of provision for taxation)	-	14,86,966
Non Trade Payable	8,96,730	8,96,730
	10,26,436	31,79,657
	16,17,771	85,86,427

NOTE 9 LOANS AND ADVANCES

Particulars	Non-Current		Current	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	₹	₹	₹	₹
Security deposit				
Security Deposits	6,85,552	6,85,552	-	-
Other loans and advances				
Advance income-tax (net of provision for taxation)	-	-	65,741	-
	6,85,552	6,85,552	65,741	-

NOTE 10 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			-	-
Others receivables			3,86,37,778	1,20,90,047
Total	-	-	3,86,37,778	1,20,90,047
Other assets				
Receivables (Other)*	35,26,106	35,26,106	-	-
Interest accrued on current investments			-	-
	35,26,106	35,26,106	-	-
Total	35,26,106	35,26,106	3,86,37,778	1,20,90,047

* The company has raised a claim against Karamchand Thaper & Bros (C.S.) Limited, for delayed supply of coke breeze in 1989 for Rs. 6,74,400/-. If for any reason the matter, currently before the Karnataka High Court, is not settled in favour of the Company, than the credits taken by the Company amounting to Rs. 35,26,106 /-(Previous year Rs. 35,26,106/-) will have to be reversed

** Balance of Trade receivables is subject to confirmation. No provision of doubtful debts and advances has been made.

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NOTE 11 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			52,44,092	55,27,200
Cash on hand			1,99,050	1,95,200
Total	-	-	54,43,142	57,22,400

NOTE 12 OTHER INCOME

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Rental Income	11,45,061	
Lease Income from Right to Use	1,10,54,910	1,11,32,055
Profit on Foreclosure of RTU	-	-
Total	1,21,99,971	1,11,32,055

NOTE 13 OTHER EXPENSES

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Legal and professional fees	6,17,516	57,39,681
Printing and stationery	2,401	
Telephone and Internet	-	
*** Payment to auditors	55,150	55,150
Bank Charges	-	65,286
Electricity and Water Charges	22,930	-
Rates and taxes	3,03,278	2,65,013
Travelling and conveyance	2,101	
Office Expenses	-	1,06,048
Prior period expenses	-	1,49,96,910
Miscellaneous expenses	3,515	46,99,897
Total	10,06,891	2,59,27,985
*** Payment to the auditors as		
(a) auditor,	33,090	33,090
(b) for taxation matters,	22,060	22,060
(c) for other services,	-	-
Total	55,150	55,150

NOTE 14 EXCEPTIONAL ITEMS (NET)

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Long Term Capital loss	-	3,00,00,000
**** Compensation Paid	22,00,000	-
Total	22,00,000	3,00,00,000

**** The ongoing suit filed by M/s Chennai refractories & Minerals has been mutually settled at an agreed valued of Rs 2200000 .

NOTE 15 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	15,000	15,000
Net profit after tax for the purpose of EPS	21,17,371	-4,76,53,607
EPS – Basic and Diluted (Rs.)	141.16	-3,176.91

NOTE 16 During the year the company has debited Global Energy Pvt Limited's Account with Rs 120 lacs (Previous Year Rs 120 lacs) towards Lease Rental receivable from them as per Right to Use Agreement before foreclosure of financial lease . The Principal amount receivable from them is Rs 8.31 lacs (Previous Year Rs 7.53 lacs) which is reduced from Power Plant in the books of account and the balance amount of Rs 111.69 lacs inclusive of service tax (Previous Year Rs 112.46 lacs) is receivable towards interest and shown as Income The financial lease pertaining to right to use the Power plant has been foreclosed on 31st March, 2012 at an agreed value of Rs 3,00,00,000/-. The loss on foreclosure being capital in nature has been adjusted against capital reserve.

NOTE 17 The Cement plant has not generated any revenue since the beginning of financial year 2008-2009. The Company has not given effect to the Accounting Standard AS 28 for Impairment of Assets as the net realizable value of the Cement Plant is not ascertainable.

NOTE 18 The company had become deemed public company as per the provisions of sub section (1B) of Section 43A of the Companies Act, 1956 with effect from 29 November, 1995 however, during the year 2010-11 the company converted itself into a private limited company under section 31(1) of the companies act, 1956 and the Registrar of Companies, Karnataka has approved the conversion on 15th Day of September 2010 and since then, the name of the company stands changed to Belgundi Cements Private Limited

GLOBAL ENERGY PRIVATE LIMITED

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NOTE 19 Related party transactions:

Name of Party	Relation with reporting enterprises	Nature of transaction	Amount
Global Energy Private Limited	Holding Company	Lease rent received	1,20,00,000.00
Global Energy Private Limited	Holding Company	Expenses paid on behalf of reporting enterprise	49,60,191.00
Global Energy Private Limited	Holding Company	Foreclosure of Right to Use agreement	3,00,00,000.00
Indianeye Security Pvt. Ltd.	Associate Company	Receipt of Outstanding amount	23,98,320.00
Indianeye Security Pvt. Ltd.	Associate Company	Security deposit against Rent	12,00,000.00
Indianeye Security Pvt. Ltd.	Associate Company	Rent received	11,45,061.00
India Electron Exchange Ltd.	Associate Company	Receipt of Outstanding amount	24,81,750.00
Laxmi Dhau	Director	Refund of Share Application money	50,00,000.00

NOTE 20 The Central Bank of India vide a letter No.MMO/RKS/2009-10/331:294 dated 30th May 2009 has settled the amount outstanding as Secured/ Unsecured loan namely working Capital Term Loan (WCTL) and Funded Interest Term Loan (FITL) under One Time Settlement (OTS) for Rs. 15,00,00,000/- (Rs. Fifteen crores only) against the outstanding amount of Rs. 38,38,29,943/- (Rs. Thirty eight crores thirty eight lacs twenty nine thousand nine hundred forty three only). The balance amount of Rs. 23,38,29,943/- being remission of a liability pertaining to a capital asset has directly been credited to Capital Reserve.

NOTE 21 **Contingent Liability:**

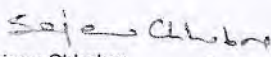
Arrears of Cumulative Preference Dividend Rs 2,18,44,000/- (Previous Year Rs 2,07,4000/-)

NOTE 22 The company has become as sick industrial company within the meaning of section 3(1)(0) of the sick industrial companies (special Provisions) Act, 1985, as its accumulated losses subject to the adjustment of revaluation, have exceeded its entire net worth.

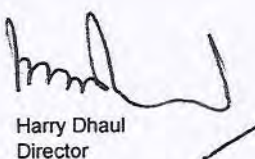
As per our report of even date


For Chhabra & Associates

Firm registration number: 009846N
Chartered Accountants


Sanjeev Chhabra
Proprietor
Membership No.: 088058
Place: New Delhi
Date : August 29, 2012

For and on behalf of the Board of Directors of
Belgundi Cements Private Limited


Harry Dhau
Director


Laxmi Dhau
Director

For GLOBAL ENERGY PRIVATE LIMITED


Authorised Signatory

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES**1 Significant Accounting Policies:**

- a) The Accounts have been prepared under the historical cost convention on accrual basis in accordance with applicable accounting standards issued by Institute of Chartered Accountants of India and relevant provision of The Companies Act, 1956.
- b) The Company follows Mercantile System of Accounting and recognizes Income and Expenditure on accrual basis, except in case of significant uncertainties
- c) During the year March 31,2012, the revised Schedule VI notified under the Act, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of the revised Schedule VI does not impact recognition and measurement principles followed for preparation of financials statement. The company has also reclassified the previous years figures in accordance with the requirements applicable in the current year.
- d) The company has not made any provision for Gratuity as no employee has yet completed 5 years in the employment of the company.
- e) Material events occurring after the Balance Sheet are taken into cognizance. Accounting policies not referred to specifically otherwise are consistent with generally accepted principles.

2 Fixed Assets:

Fixed Assets acquired are stated at cost of acquisition. Cost is inclusive of freight, installation, duties and other incidental expenditure. The Company has provided depreciation on Assets put to use, on pro-rata basis on the Straight Line Method, at rates prescribed under schedule XIV of the Companies Act, 1956.

3 Deferred Tax :

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred Tax Liability of Rs.2860434 has been recognized by the Company in its books during the year. Deferred Tax Liability is mainly on account of timing difference in depreciation. The Company has not recognized deferred tax asset on the losses incurred as a matter of prudence.

4 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably

5 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

For GLOBAL ENERGY PRIVATE LIMITED



 Authorised Signatory

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AUDITORS' REPORT


To,

The Members of
Belgundi Cements Private Limited
Village Belgundi, Belgaum,
Karnataka

- 1) We have audited the attached Balance Sheet of Belgundi Cements Private Limited as at 31 March 2011 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 :
 - a. 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.
 - b. 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.
 - c. The Balance Sheet, Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - d. 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, Subject to:



For GLOBAL ENERGY PRIVATE LIMITED


Authorised Signatory

- i. Non provision of Depreciation and Gratuity in respect of years till 1993 (see Note 3 of Notes to Accounts).
 - ii. Non provision of claim in respect of a suit filed by M/s Chennai Refectories & Minerals. (See Note 5 of Notes to Accounts)
 - iii. Balances of some of Debtors and Loans & Advances are subject to confirmation(See Note No.6 of Notes to Accounts)
 - iv. There is a claim pending against New India Assurance Company
5. As the Company has been converted to Private Limited during the year, Provisions of clause (g) of sub section (1) of section 274 of the Companies Act, 1956 are not applicable to the Company.
6. 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 'P', 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.
- a. In the case of the Balance Sheet of the State of affairs of the Company as at 31 March 2011
 - b. In the case of the Profit and loss Account, of the Profit for the year ended on that date.

For **Chhabra & Associates**
Chartered Accountants

Sanjeev Chhabra
Sanjeev Chhabra
(Proprietor)
M.No.088058
Firm Reg. No.009846N
Place: New Delhi



Date: 29/08/2011

For GLOBAL ENERGY PRIVATE LIMITED

A handwritten signature in blue ink.

Authorized Signatory

ANNEXURE TO THE AUDITORS REPORT

(Referred to in Paragraph 3 of our Report of even date)

1. The company has maintained proper records showing full particulars, including quantitative details of Fixed Assets.
2. All the assets have been physically verified by the management during the year and there is a regular programme of verification of fixed Assets. In our opinion, no discrepancies are noticed on such verification and the same have been properly dealt with in the accounts.
3. As explained to us, the company has not disposed off a major or any part of plant and machinery during the year.
4. As explained to us, the management has physically verified the stocks of finished goods, stores, spare parts and raw materials and no significant discrepancies were found.
5. In our opinion, as explained to us, the procedure of the physical verification of the inventories is appropriate in regard to size of Company.
6. The Company has not taken any secured or unsecured loans from any Companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956 which are prejudicial to the Interest of the Company.
7. 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.
8. 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 transactions that have been made which need to be entered into the register maintained under section 301, have been duly entered in to the Register.
9. 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 Five lacs 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.

Sr. No	Number of Entities	Nature of Transaction	Amount (Rs.)
1	1	Professional fees paid	26,64,800.00
2	1	Consultancy fees paid	27,57,500.00
3	1	Lease Payment on Right to Use basis	120,00,000.00



For GLOBAL ENERGY PRIVATE LIMITED

Authorised Signatory

10. 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.
11. In our opinion, the company has a formal internal audit system commensurate with size and nature of its business.
12. We are informed that the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the companies Act, 1956 for the company for the year under review.
13. According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Investor Protection Fund, Education Protection Fund, Sales Tax, Wealth Tax, Custom Duty, Cess, etc.
14. According to the information and explanation given to us, during the year there are no undisputed amount payable in respect of Income tax, Wealth Tax, Custom Duty and Excise Duty, Cess which were outstanding as at 31st March 2011 for a period of more than six months, from the date they became payable except TDS Rs. 33,098/- and Service Tax Rs. 86,633/-
15. The Company has accumulated losses sum of Rs. 6,61,72,938/- (Previous Year Rs. 1,85,19,331/-) and has incurred a loss of Rs. 4,76,53,607/- during the financial year covered by our audit. (Previous Year Profit Rs. 1,10,43,528/-).
16. During the Company has not taken any loans from banks and has not defaulted on account of repayment of principal and interest.
17. 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.
18. 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.
19. The Company has not given guarantees for the loans taken by others, from banks or financial institutions, the terms and conditions of which are prejudicial to the interest of the Company.
20. The company has not raised any terms loans from banks during the year. Accordingly the provisions of clause 4 (xvi) of the companies (Auditors Report) Order, 2003 are not applicable to the company.
21. During the year the Company did not raised any long term or short term sources of funds.
22. The company has not made preferential allotment of shares to parties covered in the register maintained under section 301 of the Act.
23. During the period covered by the audit report, the company has not issued any debentures during the year.



For GLOBAL ENERGY PRIVATE LIMITED

Authorized Signatory

CHHABRA & ASSOCIATES

Chartered Accountants

268-G, Hauz Rani,
Opp. Press Enclave
New Delhi -110017

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24. The company has not raised any money by way of public issue.
25. 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 **Chhabra & Associates**
Chartered Accountants

Sanjeev Chhabra
Sanjeev Chhabra
(Proprietor)
M.No.088058
Firm Reg. No.009846N
Place: New Delhi



Date: 29/08/2011

For GLOBAL ENERGY PRIVATE LIMITED

A handwritten signature in blue ink, appearing to be "S. Chhabra".

Authorised Signatory

BELGUNDI CEMENTS PRIVATE LIMITED

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Balance Sheet as at 31st March 2011

Particulars	Schedule	As at 31.03.2011 Amount	As At 31.03.2010 Amount
I SOURCE OF FUND			
1. SHARE HOLDER FUNDS			
a. Capital	A	3,00,00,000	3,00,00,000
b. Reserves & surplus	B	3,46,19,542	3,46,19,542
c. Share Application Money		4,20,71,495	13,85,71,494
		<u>10,66,91,037</u>	<u>20,31,91,036</u>
2. LOAN FUNDS			
Deposit- Power Project	D	15,00,00,000	15,00,00,000
		<u>15,00,00,000</u>	<u>15,00,00,000</u>
		<u>25,66,91,037</u>	<u>35,31,91,036</u>
II APPLICATION OF FUNDS			
1. Fixed Assets	E		
Gross Block		20,09,14,106	20,16,67,390
Less : Depreciation		2,01,92,310	1,88,98,474
		<u>18,07,21,796</u>	<u>18,27,68,916</u>
Capital work in progress		34,05,531	34,05,531
		<u>18,41,27,327</u>	<u>18,61,74,447</u>
2. Investment	F	-	12,00,00,000
3. current Assets, Loans & Advances			
a. Inventories	G	2,66,287	2,66,287
b. Sundry Debtors	H	-	-
c. Cash & Bank Balance	I	58,22,901	25,89,116
d. Loans & Advances	J	1,57,69,796	5,20,37,553
e. Receivable firm KCT		35,26,106	35,26,106
		<u>2,53,85,090</u>	<u>5,84,19,062</u>
Less : Current liabilities	K	1,89,94,318	2,99,21,805
Net current Assets		<u>63,90,772</u>	<u>2,84,97,257</u>
4. Profit & Loss Account		6,61,72,938	1,85,19,332
Total		<u>25,66,91,037</u>	<u>35,31,91,036</u>

Significant Accounting Policies & Notes to Accounts
The Schedule 'A' to 'P' forming part of balance Sheet
As per our audit report even date

For Chhabra & Associates
Chartered Accountants

Sanjeev Chhabra

(Sanjeev Chhabra)
Proprietor
Date 29/08/2011
Place New Delhi



For and on Behalf of Board of Directors

Harry Dhaul
Harry Dhaul
Director

Laxmi Dhaul
Laxmi Dhaul
Director

For GLOBAL ENERGY PRIVATE LIMITED

Authorized Signatory

Authorized Signatory

BELGUNDI CEMENTS PRIVATE LIMITED

Profit & Loss Account For the year Ended 31st March 2011

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Particulars	Schedule	As at 31.03.2011 Amount	As At 31.03.2010 Amount
I INCOME			
Other Income	L	1,11,32,055	3,10,48,939
Increase/ Decrease in Stock	M	-	-
		1,11,32,055	3,10,48,939
II EXPENDITURE			
a. Cost of Goods Sold	N	-	-
b. Other	O	1,09,31,076	1,27,93,011
c. Depreciation	E	12,93,836	12,93,834
Total		1,22,24,912	1,40,86,845
II Profit & Loss before Tax		(10,92,857)	1,69,62,093
Less: Provision for Income Taxes		15,57,264	29,64,399
Less: Adjustment for Short Provisions		6,577	-
Profit Loss account brought from last year		-	-
		(26,56,697)	1,39,97,694
Prior Year Expenses		1,49,96,910	42,07,869
Long Term Capital Loss		3,00,00,000	0
Adjustment		-	(99,214)
Extra ordinary Items		-	11,54,488
		(4,76,53,607)	1,10,43,528
Profit/ Loss account carried to Balance sheet		4,76,53,607	(1,10,43,528)

Significant Accounting Policies & Notes to Accounts
The Schedule 'A' to 'P' forming part of balance Sheet
As per our audit report even date

P

For Chhabra & Associates
Chartered Accountants

Sanjeev Chhabra
(Sanjeev Chhabra)
Proprietor
Date 29/08/2011
Place New Delhi



For and on Behalf of Board of Directors

Harry Dhaul
Harry Dhaul
Director

Laxmi Dhaul
Laxmi Dhaul
Director

For GLOBAL ENERGY PRIVATE LIMITED

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Authorized Signatory

BELGUNDI CEMENTS PRIVATE LIMITED

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Particulars	As at 31.03.2011 Amount	As at 31.03.2010 Amount
SCHEDULE "A" SHARE CAPITAL		
AUTHORISED		
115000 Equity Shares of Rs. 100/- each (Previous Year 115000)	1,15,00,000	1,15,00,000
285000 (Previous Year 285000) 4% Redeemable Cumulative Preference shares of Rs. 100/- each	<u>2,85,00,000</u>	<u>2,85,00,000</u>
Total	<u>4,00,00,000</u>	<u>4,00,00,000</u>
ISSUED, SUBSCRIBED & PAID UP		
15000 Equity Shares, of Rs. 100/- each fully Paid up	15,00,000	15,00,000
285000 4% Redeemable Cumulative Preference Shares of Rs. 100/- each fully paid up	2,85,00,000	2,85,00,000
(Of the above Equity shares, 805 shares are allotted as fully paid up pursuant to a contract without Payments being received in cost		
	<u>3,00,00,000</u>	<u>3,00,00,000</u>
Share Application Money	4,20,71,495	13,85,71,494
SCHEDULE "B" RESERVES & SURPLUS		
i) Revaluation Reserve	3,34,39,884	3,34,39,884
ii) Capital Subsidy	<u>11,79,658</u>	<u>11,79,658</u>
	<u>3,46,19,542</u>	<u>3,46,19,542</u>
Profit & Loss a/c		
Opening Balance	1,85,19,331	2,95,62,859
Add :Addition During the Year	<u>4,76,53,607</u>	<u>(1,10,43,528)</u>
	<u>6,61,72,938</u>	<u>1,85,19,331</u>



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For GLOBAL ENERGY PRIVATE LIMITED

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Authorised Signatory

BELGUNDI CEMENTS PRIVATE LIMITED

Particulars	As at 31.03.2010 Amount	As At 31.03.2009 Amount
SCHEDULE "D" DEPOSIT POWER PROJECT	15,00,00,000	15,00,00,000
SCHEDULE " F" INVESTMENT		
Investment in company - Long Term		
<u>Unquoted Shares</u>		
Global Energy limited	-	12,00,00,000
3,00,000 Equity Shares of Rs. 100/- each issued at a premium of Rs. 300/- per share		
Total	<u>-</u>	<u>12,00,00,000</u>



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L.A.S. Shah
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For GLOBAL ENERGY PRIVATE LIMITED

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Authorised Signatory

BELGUNDI CEMENTS PRIVATE LIMITED

Particulars	As at 31.03.2011 Amount	As At 31.03.2010 Amount
SCHEDULE "G". INVENTORIES		
Raw Materials	4,860	4,860
Finished Stocks	2,61,427	2,61,427
	2,66,287	2,66,287
SCHEDULE "H". Debts outstanding for a period exceeding six month		
Considered good	-	-
Considered doubtful	-	-
	-	-
SCHEDULE "I" CASH AND BANK BALANCES		
A. Cash in Hand	1,95,200	2,06,450
B. Balance with Schedule Bank		
i.) In Current Account	55,27,201	22,82,166
ii.) In Margin Deposit	1,00,500	1,00,500
	56,27,701	23,82,666
Total	58,22,901	25,89,116
SCHEDULE "J" Loans and Advances		
Unsecured, Considered goods		
A. Deposits	5,85,052	5,85,052
B. Excise Duty Current Accounts	-	-
C. Pre paid Expenses		
D. Advance Recoverable in Cash Or kind For Value To be received	1,51,24,744	5,13,92,501
	1,57,09,796	5,19,77,553
E. Unsecured Considered doubtful Advance	60,000	60,000
Total	1,57,69,796	5,20,37,553
SCHEDULE "K" CURRENT LIABILITIES		
Sundry Creditors	1,03,71,847	1,19,91,777
Other liabilities	41,00,809	1,27,18,475
	1,44,72,656	2,47,10,252
Provisions		
Provision for Income Tax	45,21,663	51,51,553
Provision for FBT	-	60,000
	45,21,663	52,11,553
Total	1,89,94,318	2,99,21,805



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For GLOBAL ENERGY PRIVATE LIMITED
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 Authorised Signatory