



Global Energy
Private Limited

The Principal Secretary

Dated- 18/09/2015

Maharashtra Electricity Regulatory Commission,
World Trade Center, Center No. 1, 13 th Floor,
Cuffe Parade, Colaba, Mumbai 400 005.

Subject- Application for grant of trading license to M/s. Global Energy Pvt.Ltd.

Dear Sir,

This is with reference to the subject cited above. We are filing the required copies along with the application.

We shall be pleased to provide you with such other assistance as may be required in this regard.

Thanking You,

For Global Energy Private Limited

Abhijit Dhamdhere

Encl.: Six copies of the petition along with annexures

www.globalenergy.co.in



GLOBAL ENERGY PVT. LTD.
104, 10th Floor,
Maker Chambers VI
Nariman Point, Mumbai - 400 021
T: 91 22 4342 3300 F: 91 22 22040374

HEAD OFFICE:
8th Floor, Le Meridien Commercial Tower
Raisina Road, New Delhi - 110 001
T: +91 11 437 344 44
F: +91 11 437 344 66 / 77

REGD. OFFICE
207, 2nd Floor, Gera's Imperium II
Near Karnat Towers, Potta Plaza,
Panjim, Goa - 403 001
T: 098231 06078

BRANCH OFFICES BRANGALORE PUNE HYDERABAD RAIPUR CHANDIGARH BHUBNESHWAR ITANAGAR BELGUNDI AIZAWAL
CIN : U40101GA1004PTC001663

September 18, 2015

The Principal Secretary
Maharashtra Electricity Regulatory Commission
13th Floor, Centre No. 1
World Trade Centre
Cuffe Parade, Colaba
Mumbai 400 005

**Re: Application for Grant of Trading License to M/s. Global Energy
Pvt. Ltd.**

3 Index:

- 1) Affidavit
- 2) Application
- 3) Annexure I
- 4) Annexure II.
- 5) Annexure III
- 6) Annexure IV
- 7) Annexure V
- 3 8) Annexure VI
- 9) Annexure VII

BEFORE THE MAHARASHTRA REGULATORY COMMISSION, MUMBAI



Filing No.

Case No.

(To be filled by the
Office)

IN THE MATTER OF:

APPLICATION DATED [] FILED BY THE APPLICANT (GLOBAL ENERGY
PRIVATE LIMITED) SEEKING GRANT OF INTRA - STATE TRADING
LICENSE IN THE STATE OF MAHARASHTRA.

Affidavit verifying the Application for grant of Intra - State Trading License in the
state of Maharashtra

I, Abhijit Dhamdhere, son of Anant Dhamdhere aged 45 years residing at Mumbai
do solemnly affirm and say as follows:

1. I am authorised representative of Global Energy Private Limited, the
Applicant in the above matter and am duly authorised and competent to
make this affidavit.



2. I state that the Applicant is seeking a grant of intra-state trading license for undertaking trading of electricity within the State of Maharashtra. The application for the grant of the said license is being filed pursuant to the express right of the Applicant to seek such a license in accordance with Section 14 read with Section 15 of the Electricity Act, 2003. Further, the Hon'ble Commission has jurisdiction to grant the said license under Section 86(1)(d) of the said Act.

3. I state that the Applicant presently holds trading license granted by the following Electricity Regulatory Commissions under Section 14 of the Electricity Act, 2003:

- a) Inter-state trading license granted by the Hon'ble Central Electricity Regulatory Commission (CERC);
- b) Intra-state trading license granted by the Hon'ble Uttar Pradesh Electricity Regulatory Commission (UPERC);
- c) Intra-state trading license granted by the Andhra Pradesh Electricity Regulatory Commission (APERC);
- d) Intra-state trading license granted by the Gujarat Electricity Regulatory Commission (GERC); and
- e) Intra-state trading license granted by the Orissa Electricity Regulatory Commission (OERC).

4. I further state that Applicant's intra-state trading license application for the state of Telangana was filed on June 16, 2014 and is currently pending before the Hon'ble Telangana State Electricity Regulatory Commission (TSERC) as O.P. No. 13 of 2015.



I further state that, as detailed hereinabove, the Applicant has an Inter-State trading license granted by the Hon'ble Central Commission. Further, as per Rule 9 of the Electricity Act, 2005, the Applicant is permitted to undertake intra-state trading activity by using the Inter-State license. However, it is stated that the said permission under the delegated legislation does not take away the statutory right of the Applicant, in terms of Sections 14, 15 read with 86(1)(d) of the Electricity Act 2003, to seek a separate intra-state trading license in the State of Maharashtra.

6. I state that there are no proceedings pending in any court of law/ tribunal or arbitrator or any other authority with respect to trading license application of the Applicant except as stated hereinabove, where issues arising and/or reliefs sought is identical or similar to the issues arising in the matter pending before this Hon'ble Commission.
7. The information provided and documents annexed with the trading license application are based on information and I believe them to be true.



Solemnly affirm at Mumabi on this 18 day of September that the contents of the above affidavit are true to my knowledge, no part of it is false and nothing material has been concealed therefrom.

[Handwritten Signature]

(Signature)

()

Identified before me

Mumbai

Dated 18-09-15

Secretary

BEFORE ME

[Handwritten Signature]

R. S. KAKAD

B.A., LL.M., A.D.R.

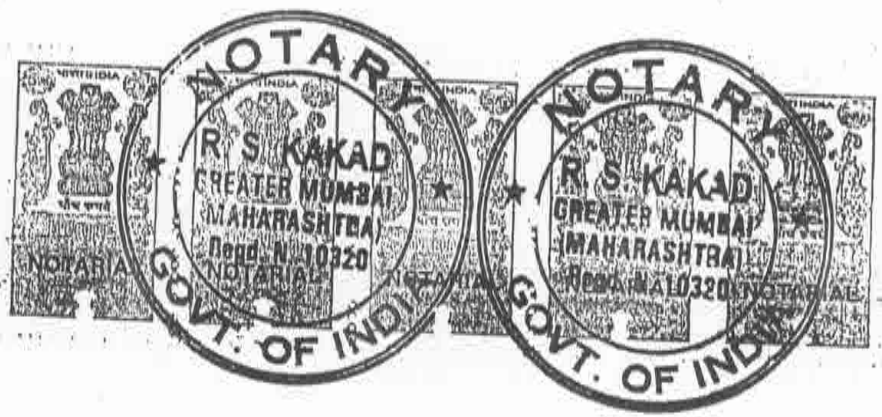
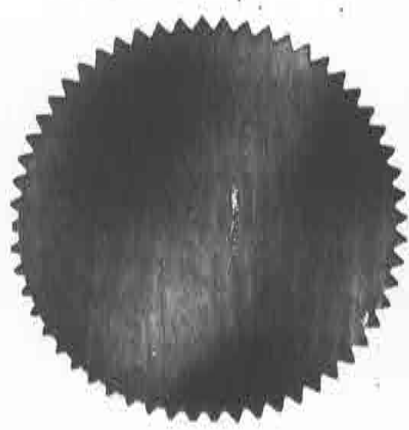
ADVOCATE HIGH COURT & NOTARY GOVT. OF INDIA

26/1823, 1st FLR., SAMADHAN CHS. LTD., ABHYUDAYA NAGAR, KALCHOWI,

MUMBAI - 400 833.

EXPIRY DATE 24/10/2018

+91-9322113645



5
September 18, 2015

The Principle Secretary
Maharashtra Electricity Regulatory Commission
13th Floor, Centre No. 1
World Trade Centre
Cuffe Parade, Colaba
Mumbai 400 005

Re: Application for Grant of Trading License to M/s. Global Energy Pvt. Ltd.

Dear Sir,

I/We hereby apply for a Trading Licence in accordance with the "Maharashtra Electricity Regulatory Commission (Trading Licence Conditions) Regulations, 2004". We set out hereunder the relevant particulars in connection with our application and shall further provide any other information as required by the Commission.

GENERAL INFORMATION

1. Name to appear on licence: Global Energy Pvt. Ltd.
2. Primary Contact
 - a. Name : Mr. Abhijit Dhamdhere
 - b. Contact Address : 104, Maker Chamber VI, Nariman Point, Mumbai 400021
 - c. Phone Number : 022-43423300
 - d. Fax Number : 022 22040374
 - e. E-mail address : abhijitd@globalenergy.net.in

INFORMATION ABOUT THE APPLICANT

3. Full legal name of organisation : Global Energy Pvt. Ltd.
4. Registration number under applicable statute : U40101GA1994PTC001663
5. Date of incorporation and registration : September 27, 1994
6. Registered office address : 207, Gera Imperium II, Patto Plaza, Panjim, Goa

ENCLOSURES

The following information/documents are duly attached:

Incorporation

7. The following incorporation documents, as applicable:

Memorandum and Articles of Association, as per Annexure I

8. Names of promoters along with their respective ownership percentages.

As per Annexure II.

Technical Information

9. Volume of power intended to be traded for the first year after grant of licence and trading plans for the subsequent five years.

As per Annexure III

10. Management information (provided in respect of trading, commercial, finance, regulatory, HR and IT functions):

- a. Name of person: As per Annexure IV
- b. Position in the applicant organisation: As per Annexure IV
- c. Qualification: As per Annexure IV
- d. Area of expertise: As per Annexure IV
- e. Experience: As per Annexure IV

11. Whether the applicant proposes to finance the Licensed Business fully on its own balance sheet:

- a. Yes, the Licensed business shall be financed on Global Energy Pvt. Ltd.'s Balance Sheet. 100% of the Equity shall be provided by Global Energy Pvt. Ltd.

- 7
- b. NIL debt is proposed for the Licensed Business

Financial Information

12. Most recent three years of Accounting Statements together with Auditors' Reports, if any.

As per Annexure V

13. Certificate from Chartered Accountant regarding net worth of the applicant.

As per Annexure VI

Other Enclosures Required

14. Copy of receipt for the licence application processing fee.

As per Annexure VII

3

I/We certify that the particulars submitted herewith are true, complete and correct, to the best of my/our knowledge and belief at the time of submission and does not contain any untrue statement of a material fact or omits to state a material fact necessary to make the statement/particulars contained herein not misleading.

Place: Mumbai

Sign:



Date: September 18, 2015

Name and Designation: Abhijit Dhamdhere, Senior Manager

Seal:





Memorandum
and
Articles of Association
of

GLOBAL ENERGY PRIVATE LIMITED



9

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गोआ, दमन एवं द्यू

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U40101GA1994PTC001663

मैसर्स GLOBAL ENERGY Private LIMITED

के अंशधारकों ने दिनांक 17/06/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

गोआ में यह प्रमाण-पत्र, आज दिनांक अठारह जून दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Goa, Daman and Diu

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956
Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : U40101GA1994PTC001663

The share holders of M/s GLOBAL ENERGY Private LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 17/06/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Goa this Twenty Eighth day of June Two Thousand Eleven.

Signature of
Registrar of Companies
Goa, Daman and Diu

Registrar of Companies, Goa, Daman and Diu

*Note: The corresponding form has been approved by SANJAY KUMAR GUPTA, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed Certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

GLOBAL ENERGY Private LIMITED

FLAT NO. GR 4, GROUND FLOOR, BUILDING NO. 4, POD-III, ALDEIA DE GOA, GOA

UNIVERSITY RD. BAMBOLIM,

GOA - 403206,

Goa, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गोआ, दमन एवं द्यू

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U40101GA1994PTC001663

मैसर्स GLOBAL ENERGY Private LIMITED

के अंशधारकों ने दिनांक 09/05/2009 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा गोआ में यह प्रमाण-पत्र, आज दिनांक सत्ताईस जून दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Goa, Daman and Diu

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956
Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : U40101GA1994PTC001663

The share holders of M/s GLOBAL ENERGY Private LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 09/05/2009 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Goa this Twenty Seventh day of June Two Thousand Nine.

(SANJAY KUMAR GUPTA)

कम्पनी रजिस्ट्रार / Registrar of Companies

गोआ, दमन एवं द्यू
Goa, Daman and Diu

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

GLOBAL ENERGY Private LIMITED

C- 301, HOUSE OF LORDSOPP, MARRIOT HOTEL, MIRAMAR, PANAJI,

GOA - 403001,

Goa, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गोआ, दमन एवं द्यू

प्राइवेट लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन
का नया निगमन प्रमाण-पत्र
कॉर्पोरेट पहचान संख्या : U40101GA1994PTC001663

मैसर्स GLOBAL ENERGY LIMITED

के मागले में, मैं एताद्वारा सत्यापित करता हूँ कि मैसर्स

GLOBAL ENERGY LIMITED

जो मूल रूप में दिनांक सत्ताईस सितम्बर सन्मिल सौ चौरागवे को कम्पनी अधिनियम, 1956 (1956 का 1) में अंतर्गत मैसर्स
GLOBAL ENERGY LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 31(1) के अधीन प्राइवेट कम्पनी के रूप में
परिवर्तित करने के लिए पार्श्वना-पत्र देने तथा भारत सरकार द्वारा उसका अनुमोदन कम्पनी रजिस्ट्रार कार्यालय आर और सी - गोआ के एस
आर एन A50488232 दिनांक 24/12/2008 द्वारा प्राप्त होने की लिखित सूचना प्राप्त होने पर उक्त कम्पनी का नाम आज से परिवर्तित रूप
में मैसर्स GLOBAL ENERGY Private LIMITED

हो गया है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर से आज दिनांक चौदिस दिसम्बर दो हजार आठ को गोआ में जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Goa, Daman and Diu

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Private Limited Company

Corporate Identity Number : U40101GA1994PTC001663

In the matter of M/s GLOBAL ENERGY LIMITED

I hereby certify that GLOBAL ENERGY LIMITED which was originally incorporated on Twenty Seventh day of
September Nineteen Hundred Ninety Four under the Companies Act, 1956 (No. 1 of 1956) as GLOBAL ENERGY
LIMITED and upon an application made for conversion into a Private Company under Section 31(1) of the
Companies Act, 1956; and approval of Central Government signified in writing having been accorded thereto by the
RoC-Goa vide SRN A50488232 dated 24/12/2008 the name of the said company is this day changed to GLOBAL
ENERGY Private LIMITED.

Given under my hand at Goa this Twenty Fourth day of December Two Thousand Eight.



(SANJAY KUMAR GUPTA)

कम्पनी रजिस्ट्रार / Registrar of Companies
गोआ, दमन एवं द्यू
Goa, Daman and Diu

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राधार का पता :

Mailing Address as per record available in Registrar of Companies office:

GLOBAL ENERGY Private LIMITED
C-301, HOUSE OF LORDSOPP, MARRIOTT HOTEL, MIRAMAR, PANAJI,
GOA - 403001,
Goa, INDIA

No. 24-01663

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, Goa.
In the matter of * GLOBAL ENERGY PRIVATE LIMITED

I hereby certify that GLOBAL ENERGY PRIVATE LIMITED

which was originally incorporated on 27TH day of
SEPTEMBER 1994 under the ** COMPANIES Act,
1956 and under the name GLOBAL ENERGY PRIVATE LIMITED

having duly passed the necessary resolution in terms of
section 21/31 of the Companies Act, 1956, the name of
the said company is this day changed to GLOBAL ENERGY
LIMITED *****
and this certificate is issued pursuant to section 21 and
44 of the said Act.

Given under my hand at Panaji this FOURTEENTH
day of FEBRUARY 1995 (One thousand nine hundred
NINETY FIVE). (25 MARCH, S.M.A 1916)



R. V. Dand
(R. V. Dand)
Registrar of Companies
Goa, Daman & Diu
Panaji.

Here give the name of the company as existing
prior to the change.
(2) ** Here give the name of the Act(s) under which
the company was originally registered and
incorporated.



प्रा.प. आई. आर.
Form I R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता. _____ का सं. _____
No. 24-01663 of 1994

यै एतद्वारा प्रमाणित करता हूँ कि आज _____

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी
परिमित है।

I hereby certify that GLOBAL ENERGY PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of
1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता. _____ को दिया गया।

Given under my hand at PANAJI this TWENTY SEVENTH
day of SEPTEMBER One thousand nine hundred and SIXTY FOUR
(5 ASVINA, SAKA 1916)



R. V. Dani

(R. V. Dani)

कम्पनियों का रजिस्ट्रार

Registrar of Companies
GOA, DAMAN & DIU

THE COMPANIES ACT, 1956
MEMORANDUM OF ASSOCIATION
OF
GLOBAL ENERGY PRIVATE LIMITED

- I. The name of the Company is GLOBAL ENERGY PRIVATE LIMITED.
- II. The registered office of the Company will be situated in the State of Goa.
- III. The objects for which the Company is established are:-
 - A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
 1. To establish and carry on the businesses of generators, suppliers, processors, accumulators, distributors, transmitters, traders, converters of and dealers in, and the sale and purchase of electricity and electrical energy in any form and by any process and in any fuels, derivatives or by-products connected with or related to the generation and supply of electrical energy including coal and gas and for these purposes to establish, operate and maintain, rehabilitate and transfer generating stations, sub-stations, buildings, plant of every description including transformers, switch gear, cables and other equipment and to manufacture and produce, trade and deal in appliances, machinery and accessories used in connection with such businesses or any of them or any inventions or patents for the production, transmission or accumulation of electricity or electric motive force and to lay, fix and maintain cables, wires, lines, accumulators and works under in or over towns, streets and places public and private, enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, enter into contracts for conversion of waste into energy and co-generation of energy in accordance with the provisions of the Indian Electricity Act, 1910 and/ or Electricity (Supply) Act, 1948 or any statutory modifications or re-enactment thereof and rules made thereunder, and to do all acts and things necessary or required for doing the aforesaid business.
 2. To establish, organize, manage, run, schedule, charter, conduct, contract, develop, handle, acquire, own, buy, lease, sell, and operate all types of old or new, indigenous or imported aircrafts, air buses, aeroplanes, seaplanes, flying boats, hover crafts, helicopters, dirigibles, and other crafts used in air transport, or otherwise, for the carriage of passengers, goods, mails, surveillance, survey, patrolling etc, and other items on all routes and lines on national & international level, subject to the laws in force; to conduct various training programs including but not limited to emergency response, security, safety, protection and safety of equipment and personnel, refresher courses, for pilots, engineers, crew, technical staff and other staff members, to, open and operate simulator schools for training, conducting quality tests, investigate in the operations or incidents, keep adequate facilities and staff for keeping records, maintain stores and spares of aircraft and various handling equipments. Setting up test facilities for various equipments and components including but not limited to non-destructive testing. Develop, operate, maintain night stop facilities, preparing various technical literature. To undertake and carry on the business of repairs, servicing, engine change, inspections, battery charging, etc for various kinds planes, crafts and boats and handling equipments or to act as garage owners service station owners. To act as commission agents, booking agents, indenting agents, tourist agent, travel agents, fleet owners, cargo superintendents, cargo owners, loading and

15

unloading contractors, couriers, liaisoners, charters, package tour operators and to facilitate traveling, and to provide for tourists and travelers in every way, and promote the provisions of or to provide conveniences of all kinds in the way of tickets of every kind, through tickets, circular tickets, vouchers, banking and exchange facilities, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, storage, forwarding, transport and clearance of luggage and other goods, enquiry bureaus, libraries, reading rooms, waiting or rest rooms and otherwise to attain any kind of services relating to the tour and travel, ticketing, tour operation in India or abroad;

3. To carry on the business of owning, acquiring, operating conducting or running residential hotels, motels, restaurants, cafes, lodgings and boardings houses, refreshment room, tea houses, coffee houses, liquor bars, soft drink bars, cold drink houses, ice cream bars, food stalls and fruit stalls, milk bars and or other places for selling and consumption of refreshments, open and operate health salons and relaxation centers and to do all incidental acts and things necessary for the attainment of the above objects.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

4. To plan, locate, design, establish, build, construct, equip, operate, administer, maintain, service, alter, replace, pull down and remove, and carry out works in respect of any electricity generating station all assets employed on any electricity generation or transmission system and on any distribution or supply system, generating sets, sub-station, transformer station, pumping station, fuel processing facility, building, plant, equipment, electric main works and any facilities ancillary to the operation or use of the aforesaid or any of them including production, treatment, processing, conversion, loading and storage facilities (including enrichment facilities and waste - storage facilities and underground and offshore storage facilities), factories, refineries, buildings (including those which are part of combined heat and power schemes), structures, showrooms, offices, works, warehouses, plants, platforms, derricks, transmission towers or pylons, rigs, wind structures, dams and associated structures, testing sites, offshore wave structures, installations (including without limitation coal, gas, steam, solar power and geothermal installations), depots, distribution stations, laboratories, research station, terminals, reservoirs, water courses, tunnels, airports and facilities and structures of all kinds, whether for the purposes of the Company or for sale, letting or hire to, or in return for any consideration from any company, firm or person, and to procure the clearance of sites for the same, and to contribute to or assist in or carry out any part of any such operation, and to purchase or otherwise acquire, lease, charter, and take or let on hire any of the same, and to contribute to, or assist in, or carry out any part of, any operation in respect of the same and to acquire, operate and maintain the licences, consents, authorisations, easements and other rights capable or possibly capable of facilitating the aforesaid.
5. To plan, locate, design, establish, build, construct, equip, operate, make, lay, place, use, administer, manager and maintain, service, improve, inspect, enlarge, alter, protect, develop, extend, repair, replace, refurbish, pull down and remove, and to carry on works, in respect of electric wires (including those overhead and underground), cables, lines, plant and equipment and facilities ancillary to the operation or use of an electricity transmission system or distribution system, and to acquire, operate and maintain the licences, consents, authorisations, easements and other rights capable or possibly capable of facilitating the aforesaid.
6. To acquire (whether by purchase, lease, concession, grant, hire or otherwise), establish, develop, exploit, operate and maintain land, airspace, foreshore, claims, wells, mines, licences, consents or authorisations, concessions, drilling and mining rights exploration and production rights, and rights and interests of all descriptions in or relating to the same, which may seem to the Company capable or possibly capable of affording or facilitating the procurement, purchase, generation, supply, distribution, transformation, conversion, transmission, production, manufacture, processing, development, storing, carrying, import and export of, or dealing in, electricity and any products or by-products derived from or connected with any such activity (including without limitation gas and steam) or of affording a supply of natural or other gas, petroleum or other hydrocarbons, coal, oil and other minerals, heat, steam, solar, tidal, hydro, wind, wave, geothermal, biological and all other forms of energy, or of chemicals.
7. To install in any premises or place and to operate, use, inspect, maintain, service, repair, replace, refurbish and remove meters or other devices and so on for assessing the quantity and/or quality of supplies of electricity, gas and other substances and forms of energy and for other purposes connected with such supplies.

- 16
8. To do anything that electricity generator, electricity distributors, electricity supplier or electricity transmitter is empowered, enabled or required to do under or by virtue of, or under licence or exemption granted under any enactment or statutory instrument.
 9. To carry on all or any of the businesses of procurers, suppliers, distributors, designers, developers, manufacturers, installers, fitters, repairers, maintainers, importers and exporters of, and dealers in, electrical appliances, household equipment and fittings, electrical plant and machinery, material handling equipments and all kinds of goods, equipment, fittings, machinery, materials and installations connected with the generation, transformation, transmission, supply, and use of electricity for domestic, industrial, commercial or other purposes, or with the conversion of electricity and other forms of energy.
 10. To carry on all or any business of inspectors, maintainers, repairers, reconditioners, servicers, coaters, designers, developers, manufacturers, constructors, installers, layers, fitters, hirer, letters on hire, suppliers, distributors, importers and exporters of, and dealers in, generating station, sub-station and transformer station plant and equipment, transmission lines and cables, distribution lines and cables, pipes and pipelines, equipment ancillary to the operation and use of generating stations, transmission and distribution lines and cables, pipes, pipelines and any other conducting media, pylons, platforms, tunnels, overhead wires and electricity poles, dams and associated structures, wind stations (including wind "farm"), solar power and geothermal structures, tidal and wave power structures, platforms derricks, rigs, terminals, and facilities of all kinds, tools and machinery, technical, engineering and other equipment, plant, components, accessories and supplies of every description.
 11. To carry on all or any of the businesses of consultants, advisers and suppliers of management, personnel and training services, whether generally or in respect of one or more of the types of businesses or activity which the Company or any company of which the Company is a member or which is in any manner controlled by or connected with the Company has power to carry on and to provide training and educational courses, instruction and of the company or of any company of which the company is a member or which is in any manner controlled by or connected with the company and for other persons.
 12. To carry on business as inventors, researchers and developers, to conduct, promote and commission research and development in connection with the activities of the Company and its subsidiaries to establish and maintain research stations, laboratories, workshops, testing and proving grounds, facilities, establishments and installations and to exploit and turn to account the results of any research and development carried out by or for it for furtherance of main objects.
 13. To invent, design, develop, construct, manufacture, produce, erect, assemble, test, alter, install, maintain, improve, manipulate, repair, renovate, refurbish, recondition, utilise, operate, manage, purchase, prepare for market, sell, hire, hire out, import, export, supply and otherwise deal in all kinds of equipment, apparatus, plant, machinery, appliances, articles, containers, furniture, things, accessories, components, fittings, tools, utensils, materials, substances, products, systems, computers, computer programme and software which are required or are likely to be required by the Company for the purposes of, or in connection with any of its businesses, or which are likely to be required by customers or by other persons having, or about to have, dealings with the Company, or which in the opinion of the Company may be conveniently or advantageously dealt with by the Company in connection or association with any of its objects or the objects of any Company of which the company is a member or which is in any manner controlled by or connected with the Company for furtherance of main objects.
 14. To carry on any or all of the businesses of acquiring, disposing of, and trading or dealing in, financial instruments and contracts of any kind and without limitation to enter into arrangements of any kind for or in connections with the sale or supply of electricity or other forms of energy or any other products, goods or services of the Company or otherwise and to make and enter into any pricing or financial arrangements.
 15. To enter into arrangements and/or agreements for the technical/management collaboration for others and the company the giver or recipient of Technical management know-how relevant to the fields in which the company for the time being is authorised to carry on.

16. To develop procedures, methods and principles for and to carry on research and development activities on all aspects related to the products, business and objects of the Company.
17. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or *business* herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
18. To acquire, purchase, start, run, erect, maintain, buy, sell or dispose of land, business, factories, workshops, foundries, mills, equipments, machinery, plant, components, accessories, spares, tools, raw materials, industrial undertakings, warehouses, godowns, shops, departmental stores, offices, cellars, vaults, wagons, power stations, gas works, waterworks, water tanks, bridges, staff and workers quarters, roads, ways, sidings, and other works and conveniences which may seem directly or indirectly are ancillary to the main objects of the company and to contribute, subsidise or otherwise aid by taking part in any such operations.
19. To purchase, construct, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estates, lands, buildings, easements or other interests, rights in immoveable properties and to hold concessions, licences, privileges, claims, leases or option which may appear to be necessary or convenient for any business of the company and to sell lease, mortgage, hypothecate or otherwise dispose of or grant rights over any immoveable property belonging to the Company.
20. To offer and enter into contracts and agreements for services in connection with the undertaking of market surveys and for development of markets in any part of the world for raw materials, minerals, substances, commodities, goods and other articles and things and for that purpose to act as superintendents, surveyors, valuers and analysers for attainment of main objects.
21. To enter into any like or barter business involving the exchange or purchases and sales of any of the products and allied items dealt in by the Company.
22. To act as contractors, suppliers, agents, importers and exporters for any government or autonomous body or any firm, company or organisation in the private or public sector in furtherance of any of the main objects of the Company.
23. To establish and maintain agencies, branches or appoint representatives, agents, canvassers, selling and buying agents in India or abroad sale, purchase, exchange, hire, distribution or for any one or more of the objects of the Company and to regulate and discontinue the same.
24. To form, constitute and promote or join in promoting companies, association and undertakings of all kinds.
25. To Undertake payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by and lease that may be granted or assigned to or be otherwise acquired by the Company.
26. To undertake research and development activities of every description in relation to and for the attainment of the main objects.
27. To transact and carry on agency business and to act as buying agents, selling agents or representatives of any company or concern and to do and perform the several duties, services and authorities appertaining to such offices respectively and to comply with and become bound by all restrictions, limitations and conditions appertaining to such offices respectively or imposed by terms of any arrangements entered into for any of the purposes aforesaid for furtherance of the main objects.
28. To recruit, train and develop staff and organize seminars, training programmes and conferences.
29. To invest and deal with moneys of the Company not immediately required in granting loans, shares and securities (not being shares in this Company) and in such manners as may from time to time be determined.
30. To enter into any arrangement with any Government or authority, central, state, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from

them any concessions and privileges which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and connections.

31. To purchase, hire or acquire or lend-lease or in any other manner computer hardware and software programmes, systems, patents and to recruit, employ foreign or Indian nationals or otherwise acquire their services on contract / consultancy basis through collaboration with or under licence from foreign or Indian companies.
32. To receive money on deposit or loan not withdrawable by cheque or order and to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem and pay off any such securities, provided the company shall not carry on banking business as defined in the Banking Regulation Act, 1949 and that it shall be subject to the provisions of Section 58A of the Companies Act, 1956 and the directives of the Reserve Bank of India (RBI).
33. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transfer instruments or securities.
34. Subject to the provisions of the Companies Act, 1956 to sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether, or in part, similar to those of this Company.
35. Subject to the provisions of the Companies Act, 1956 to amalgamate with any other company whose objects or any of them are similar to the objects of this Company, or whose business is similar to the business of this Company, whether by sale or purchase (for shares or otherwise) of this or any such other company as aforesaid.
36. To open an account or accounts with any individual, firm, company or with any bank or banks and pay into or withdraw money from such account or accounts.
37. To acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted by this Company.
38. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business, which this Company is authorised to carry on.
39. To enter into partnership or into any arrangement for sharing or co-operation with any persons or company or companies carrying on or engaged in or about to carry on or engage in, or authorised to carry on or engage in any business or transaction capable of being conducted by this Company.
40. To promote, form or join in promoting or forming any company or companies for the purpose of acquiring all or any property, rights and liabilities of any other person.
41. To pay for any property, rights, interest, or benefits acquired, by the Company or services rendered to the Company, whether in cash or in fully or partly paid up shares, with or without preferred rights in respect of dividend or repayment of capital, or otherwise by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
42. To guarantee the payment of money secured or unsecured or payable in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, central, state, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
43. To apply for purchase or otherwise acquire any patents, inventions, brevets, de invention, licenses concessions and the like concerning any exclusive or non-exclusive or limited right to the use of any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.

44. To build, construct, erect, improve, maintain, alter, purchase, hire or otherwise acquire or provide any building, offices, factories, workshops, plant or machinery, employees quarters, or other things, necessary or useful for the purpose of carrying out the main objects of the Company.
45. To acquire by purchase, lease, exchange or otherwise lands, buildings, and hereditament of any nature or description and any estate or interest therein and any rights over or connected with land for the purpose of the Company's business.
46. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
47. To distribute all or any of the property of the Company amongst members in specie or kind, subject to the provisions of the Companies Act, 1956 and Companies (Court) Rules 1959 in the event of winding up.
48. Subject to the provisions of the Companies Act, 1956, to place to reserve or to distribute as bonus shares amongst the members or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debenture issued at a premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares or any other reserves.
49. To place to reserve or to distribute as bonus shares from accumulated or current profits amongst the members or otherwise to apply the same, as the Company may from time to time think fit.
50. To create any Reserve Fund or Account, Sinking Fund, *Insurance* Fund or Account or any other special fund or account whether for repairing, improving, extending or maintaining, any property of the Company or for any other purpose conducive to the interest of the Company, and to vary or transpose the same.
51. To provide for the welfare of persons employed or formerly employed by the Company and former directors and the families of such persons by grants of money or other aid or otherwise, as the Company shall think fit, and for the same purpose to establish provident funds, gratuity funds, superannuation funds and other trusts.
52. To subscribe to or otherwise aid benevolent, charitable, national or other institutions or objects of a public character, or which have any moral or other claims to support of by the Company by reason of the locality of its operations or otherwise. To undertake schemes of rural development or to contribute to approve programme of development.
53. To aid, pecuniary or otherwise, any association, body or movement having for its subject the solution, settlement or avoidance of industrial or labour problems or troubles or the promotion of industry or trade.
54. To establish research establishments or grant donations for research whether connected with the business of the Company or not.
55. To enter into arrangements for rendering and obtaining of technical know-how, services or technical collaboration with individuals, firms, research laboratories or bodies corporate whether in or outside India.
56. To remunerate any person, firm or company for rendering services to the Company whether in cash or by allotment of shares or securities (including debentures) of the Company credited as paid in full or in part or otherwise as may be thought expedient.
57. To establish or operate branch offices of company throughout India or abroad.
58. To do all or any of the above things and all such other things as are incidental or conducive to the attainment of the main objects or any of them in any part of the Union of India and the World and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or on conjunction with others.

20

C. OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE

- 3
59. To carry on the business of manufacturers, producers, exporters, importers, distributors, traders, members, dealers in manufacturers, representatives, selling agents, buying agents, repackers, buyers, sellers, wholesalers, retailers, suppliers, and stockists of all kinds and varieties of equipment, machinery, apparatus and appliances for the generation and production of electricity and electric energy by any process.
60. To establish *and* carry on the business of manufacturing, designing, processing, assembling, buying, selling, importing, exporting, marketing or otherwise dealing in communication equipment, electronic equipment, radio and wireless communications products and equipment *and* radio wireless, telecommunications and satellite equipment of every description.
61. To carry on agency or public relations services in India or in other places outside India on behalf of persons, associations, companies or other bodies corporate, including without prejudice to the generality of the foregoing, technical, managerial, marketing and staff selection, training and liaison service on a turnkey or other basis.
62. To provide computer services of all kinds including renting out computers and allied hardware or equipments, provisions of software performing data processing services, preparing computer programmes, providing back-up facilities and in connection therewith to design write, prepare and test programme.
63. To carry on the trade or business of manufacturers, developers, distributors and dealers in electrical, electronic, mechanical instruments, office machines and appliance of every description wireless, radio equipment and radio and wireless telecommunications products and equipment and all materials or articles used in connection therewith or connected thereto including without prejudice to the generality of the foregoing, semi conductors, chips, printed circuits, micro circuits etc.
64. To take part in the formation, subsidising supervision of or control of *any* business or operation of any company or undertakings and to co-ordinate the activities of various companies.
65. To act as agents, to seek for and secure openings for the employment of capital in India or elsewhere, or by way of foreign financial participation in capital by any individual firm or company, and in connection therewith to act as agent for any corporate entities Indian or foreign and participate in negotiations with public authorities and undertakings located in India and abroad.
- 3
66. To provide personnel recruitment services to persons, firms and companies located in India or abroad and to carry on the business of public relations organisation, lobbyists, publicists and to assist in the marketing, sale, distribution and supply of machines, computers, data communications equipment, semi conductors, radio communications and radio telephone equipments, software goods and merchandise of all kinds.
67. To carry on the business of an investment company to promote and establish public or private companies, to underwrite public issues of shares, securities, debentures, bonds or other securities of public companies or other enterprises, and to acquire by original subscription, participation, tender, *purchase*, exchange or otherwise invest in shares, *stocks*, debentures, bonds or other securities of public and private companies, Government Securities, units issued by the Unit Trust of India or shares or securities issued by the Government companies, statutory bodies, like municipal corporations, state electricity boards, and other public enterprises.
68. To carry on the business of financing, leasing, letting on hire, hire purchase or easy payment system, machinery and equipment of all kind and variety and domestic or business appliances.
69. To undertake and carry on the business of and engage into the activities related to conception, visualization, creation, management, organizing, coordinating, selling, distributing multi media services including video, audio, telecom data or any other type of communication through any means, media events, sports events, cultural events, stage shows, performances, exhibitions and events for any of theme, celebrity concerts, celebrity meeting and conferences, premier and/or other shows of movies or content based on movies either on television channels or in cinema halls, contests, quizzes, game shows, reality shows and to provide facilities and services to all types of media events including

- billboards, hoardings, posters, neon signs, laser beaming and other outdoor and indoor advertisement and promotion, coordinating sponsors, generating audiences and viewers, maintaining information and data in physical or electronic form about various categories of programmes, audience, viewers, maintaining data and call centers to commercially use the available data in various forms and to engage in other activities related to all kinds of media in India and abroad and also to create, build, purchase, acquire, hold, license, transfer, assign in India, and abroad various brands, trade or merchandise marks, copyrights and other intellectual property rights in content developed by the Company or for the purpose of developing content and otherwise for the business of the Company."
70. To undertake and carry on the business of production, direction, exhibition, distribution, financing, purchase, sale, marketing of movies or films, serials, music and all kinds of entertainment, broadcasting, telecasting, relaying, transmitting or distributing in any manner in India or abroad, any audio, video or other programmes or software for television, radio, mobile, internet or any other media through, including but not limited to, terrestrial satellite, cable, direct to home, internet or interactive television network, to undertake any type of media business or invest therein.
 71. To carry on business of servicing, consulting, advising, erecting, installing repairing, training and maintaining high quality, high definition, integrated and complete solution of security systems, defence equipments, counter terrorism, counter intelligence, disaster management, video surveillance, e-vigil, intelligent surveillance network (ISN), e-security, e-surveillance whether analog-based or IP-based like Access control solutions, X-ray screening solutions, perimeter intrusions detecting system, high security access locks, voice encryption product, mobile tracking system, GPRS and any other integrated solution developed in future as well as complete solution of Digital Signage Network which include but not limited to LCD, HDD, media player, network access control system, signage management software, Display solution business unit, video walls, Multimedia Kiosks, Projectors, Rear Projection system, thermal imaging cameras, Digital video and recording system, at various places but not limited to Trains, Railway stations, Airport Malls, Department stores, road sides, parking places, any type and class of transport and mass movement system/areas.
 72. To design, develop, create, manufacture, improve, implement, customize, install, distribute, market, buy, sell, lease, license, trade, import, export, communicate and / or transmit by any mode including through electronic mode, deal, alter, modify, code, decode, encrypt, decrypt and maintain any software including packaged software, computer program, database, information, firmware, source code, software tools, technologies, solutions, whether onsite or offsite, either directly or indirectly.
 73. To carry out and undertake all activities, business, etc relating to information Technology (IT), Information Technology enabled Services (ItES), e-commerce, Business Process Outsourcing, Knowledge Process Outsourcing, Call Centers, tele marketing and for that purpose to set out all facilities and infrastructure etc in India and abroad.
 74. To carry on the business of knowledge dissemination in India and/or abroad by organizing courses, running bureaus, publishing books magazines, notes and other materials in typed, cyclostyled, video, audio or any other forms/medias and to set up wide area and local network for educational and research purposes.
 75. To carry on the business of building, maintaining, operating and owning commercial complex, health centre, health club, small apartment, hotel, banquets halls, marriage halls, party halls and plots, hotels and restaurants, catering and café, refreshment room, entertainments, amusements, club, bath, grounds and places of recreation, sports, picnic place and hotel related services.
 76. To provide and carry on the business, matters and issues related to Security, Security Systems, Security Processes, Security Products, Security Consulting, Security Advisory Services, Security Management and Liaison Services, Security Training & Development, Security Education, Knowledge Dissemination, Information Security Management Advisory and Consulting Services, Physical Security Management Advisory and Consulting Services, Technical Security Management, Advisory and Consulting Services, Security Related Governance Advisory Services, Change Management, Security Compliance, Risk Threat and vulnerability assessment & Mitigation, Planning Development and implementation of security solutions, providing complete security solutions and services to Individuals, company, body corporate corporation firm industry association, any other body of individuals, whether incorporated or not institutions, government local authority or any other person in or outside India including personal security, commercial and industrial security project security, event security, territorial and non-territorial security, detective, diagnostics & investigation services, intelligence, remote Aerial

- Terrestrial space & satellite surveillance intelligence & security, Security Survey, Security Audits, Counter Security, Counter Terrorism & Intelligence Solutions, Facilitating End to End Security Management, collaborating with Defence Paramilitary, Central and State security forces to provide security based solutions, IED detection and disposal products, services and solutions;
77. To manufacture, buy, sell, lease, loan, erect, install repair, train, maintain all types of equipment(s)/ items related to homeland security/ security/ defence including but not limited to real self defence equipment(s), non-lethal weapons, ballistic body armour, accessories, weapon accessories, simulator systems, training systems, border security, infrastructure security, perimeter security, transportation security, supply chain security, port security, or any other type of security and to promote research in the field and develop next generation technology in security sphere in terms of both equipment and services;
 78. To procure, manufacture, buy, sell, lease, loan, erect, install repair, train and maintain security surveillance systems and high quality, high definition, integrated complete solution of security systems including but not limited to CCTV, personal safety, access control, intrusion alarm, burglary & theft Systems, office automation, home automation, apartment entry system, electronic security systems, central monitoring system, vehicle anti burglar system, vehicle body armour, fire prevention & fire fighting systems, communication systems & equipment(s), intercoms, video surveillance, e-vigil, intelligent surveillance network (ISN), e-security, e-surveillance whether analog-based or IP-based, Access control solutions, X-ray screening solutions, perimeter intrusions detecting system, high security access locks, voice encryption product, mobile tracking system, GPRS/GPS and GPRS/GPS based Tracking systems, locaters, locating devises of any kind Electronic Counter Surveillance, RFID monitoring & reporting solutions Application of biometric technology for both security and non-security related solutions, any type of hardware and software for providing security solutions;
 79. To plan establish, manage, operate, provide, emergency preparedness, response, disaster management, crises management, emergency management, contingency planning, emergency services, medical & emergency evacuation, civil protection, disaster management solutions, Call Centres, Control Centres Data Centres, Emergency Response Centres, Medical Clinics, Monitoring Evacuation & providing Transportation Services, volunteer services, Security and Emergency Response Audit / Assessment, Medical Facilitation, developing and selling of specialised insurance products and to procure, manufacture, buy, sell, lease, loan, erect, install repair, train and maintain equipment(s), items and products related to any or all of above;
 80. To take over, incorporate, enter into Joint Ventures/ partnerships/ understandings/ arrangements or have a wholly owned subsidiary in India or abroad with objects similar or not in furtherance of the business of the company, or to assist any company, firm association, society in transfer of any technology or products and services whether from India or from anywhere in the world and to render services pertaining to foreign joint ventures and collaborations, project formulations and to act as representative/agent of any domestic or foreign company for the purpose of technology transfer, assessment and implementation, in or outside India;
 81. To provide security services, advisory services, management services, including but not limited to infrastructure protection/ perimeter protection/ transportation security, risk mitigation/ damage mitigation/ recovery from damage against and from attacks by terrorists/ anti-social elements/ civil wars/ chaos/ extremists/ mobs that do occur and natural disasters that do happen;
 82. To provide guarding services including but not limited to man-guarding, making available close protection officers, driving, weapon tactics, counter sniper tactics, planning, and assigning responsibilities, searching vehicles, transferring subject to vehicles, travelling, arrival, return to secure location, training, cross guarding, life guarding, security guard for protection of property, assets or people or providing other guarding activities;
 83. To promote and safeguard high standards of services in the Security Industry (hereinafter called the "Industry"), strive to position itself as an institution dedicated to enhance safety and security in India, educate and inform the community about security issues, promote co-operation between government authorities and industries and the Industry clients & inter se industry clients;
 84. To undertake, organize and facilitate national and international Conferences, Seminars, Study Courses, Lectures, develop action oriented programs, training programmes and similar other activities in the interest of the Industry at such place/places and at such time as may be determined and to

develop schools, colleges, institutes for the same;

85. To buy, sell, collect, diffuse and disseminate statistical and commercial information, provide comprehensive information on the key developments and issues affecting the Industry, among the members, stakeholders; to establish and maintain libraries and Data Bank so that timely information, data, advisory and research services can be provided and the study of advanced trends & problems etc. of the Industry can be facilitated, both in India and abroad;
86. To issue, publish, print and circulate in India and abroad such papers, periodicals, books, circulars, pamphlets, news-letters, e-news-letters and other literature in print, electronic or any other form of media like tapes/CDs/ DVDs/ Disks, as may be conducive to any of the objects or calculated to advance the interests of the Industry and to publish a guide, souvenir, magazine, newsletter or Journals as and when required as priced publications or otherwise;
87. To acquire any patents or licenses relating to such inventions or to apply for patents, copy rights, licences, and other Intellectual Property rights registrations as may be required on such terms as may be agreed upon; and to seek appropriate modification of legislative or other measures affecting the Industry & allied subjects; undertake research work on issues related to Governance;
88. To apply for, accept and obtain any aids, leave, grants, rights, concessions, privileges or any other benefit as may be available in India or abroad and to enter into any arrangements that may seem directly or indirectly conducive to the objects of this Company, from any authority/ board/ organisation/ central or local or otherwise;
89. To get registered/ empaneled/ licenced with government/ semi government/ statutory bodies/ ministries/ department/ chamber of commerce / councils/ organisations/ departments/ agencies or any other authority by whatever name called with a view to give effect to and in furtherance to all or any of the object or other objects of the company and to purchase land, building, develop, construct, install infrastructure for rendering any of above services.

AND IT IS HEREBY DECLARED THAT:

1. The objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;
2. The word "Company (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled;
3. The objects set forth in each of the several clauses of this clause shall have the widest possible construction and shall extend to any part of the world;
4. Subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of sub-paragraph C above shall be independent *objects* and shall in no way be limited or restricted by reference to or inference from the terms of the clause of sub-paragraph A above or by the name of the Company. None of the clauses in sub-paragraph C or the objects therein described shall be deemed subsidiary or ancillary to the objects described in any of the clauses of sub-paragraph A; and
5. Nothing in any of the clauses of this memorandum shall authorise the Company to do any business which may come within the purview of the Banking Regulation Act, 1949, or of the Insurance act, 1938.

IV. LIABILITY

The liability of the members is limited.

V. SHARE CAPITAL

The Authorised Share Capital of the Company is Rs.30,00,00,000 (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores only) Equity Shares of Rs. 10/- (Rupees Ten only) each with authority to increase or reduce the capital and divide the capital into several classes and attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may from time to time be provided by the regulations of the Company.

Note:- In Clause III (C) Other objects: Clause Numbers 76 to 89 were inserted pursuant to special resolution passed in the extraordinary general meeting of the shareholders held on 19th January, 2012.

25

We the several persons, whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Name, address, description and occupation of subscriber	No. of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of Witness with address, description and occupation
1. HARRY DHAUL A Meneses Bldg., Alinho, Panaji Goa-403001 S/o Maj. Inder Dhaul Occ. Industrialist	100 (Hundred)	Sd/-	
2. LAXMI DHAUL A Meneses Bldg., Alinho, Panaji Goa-403001 W/o Harry Dhaul Occ. Industrialist	100 (Hundred)	Sd/-	
3. VIPUL SHAH A Meneses Bldg., Alinho, Panaji Goa-403001 S/o Harshad Shah Occ. Service	1 (One)	Sd/-	
TOTAL	201 only (Two hundred one)		

(VASSUDEO BHAGWANT PRABHU VERLEKAR)
Sd/-
V/o Bhagwant Prabhu Verlekar
Chartered Accountant
102, Govind Bldg., M.G. Road, Panaji, Goa

Place : Panaji - Goa
Date : 27th day of September, 1994

22

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
GLOBAL ENERGY PRIVATE LIMITED

1. The regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 shall not apply to this Company namely Global Energy Private Limited except so far as they are repeated or contained in these Articles.
2. In these regulations, if not inconsistent with the subject or context the words standing in the first column of the following Table shall bear the meaning set opposite them respectively in the second column thereto:

"The Act" means The Companies Act, 1956 and includes where the context so admits any reenactment or statutory modifications thereof for the time being in force.

"Annual General Meeting" means Meeting held pursuant to the provisions of Section 166 of the Act.

"The Articles" means these Articles of Association as originally formed or as from time to time altered by Special Resolution.

"The Company" means Global Energy Private Limited.

"The Directors" means the Directors for the time being of the Company.

"Board" means the Board of Directors of the Company.

"Secretary" means any person appointed to perform the duties of Secretary of the Company.

"Dividend" includes bonus.

"Meetings" means Meetings of the Board of Directors.

"The Office" means The Registered Office for the time being of the Company.

"Register" means Register of Members to be kept pursuant to the Act.

"Member" means a person whose name is entered in the Register of Members as holding any share either solely or jointly.

In the shareholders meeting held on 26-Sep-2008, the Company was converted into a private limited company and a new set of Articles of Association was adopted by the shareholders.

"Rules" means Rules framed under the Companies Act, 1956.

"Sections" means The Sections of the Act.

"Seal" means the common seal of the Company.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"In Writing" means Written, printed or lithographed or by any other mode or represented or reproduced in any visible form. Words importing the singular number also include the plural and vice versa.

Words importing persons include corporations.

Words importing the masculine gender also include the feminine gender and vice versa.

3. Subject as aforesaid, words of expressions contained in these Articles shall bear the meaning as in the Act or any statutory modification thereof in force on the date at which these regulations become binding on the Company.
4. The Articles of Association of the Company shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration of, or addition to its regulation by a Special Resolution, as prescribed by the Act, and the Articles of Association shall refer to the Articles as existing from time to time.

PRIVATE COMPANY

5. The Company is a private Company within the meaning of Section 2(35) and Section 3(1)(iii) of the Act and accordingly:-
 - a) The number of members for the time being (exclusive of persons who are for the time being in the employment of the Company and of persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased) is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this paragraph be treated as a single member.
 - b) Any invitation to the public to subscribe for any shares in or debentures of the Company is hereby prohibited.
 - c) The right of transfer of shares shall be restricted as is hereinafter provided.
 - d) The Company prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. Regulations 2 to 8 of Table A shall apply.

28

SHARES

7. The shares shall be under the control of the Directors who otherwise dispose of the same to such persons and on such conditions as they think fit.
8. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the persons who for the time being and from time to time shall be registered holder of the share, or his legal representative.

LIEN

9. Regulations 9 to 12 of Table A shall apply.

CALLS ON SHARES

10. Regulations 13 to 18 of Table A shall apply.

TRANSFER AND TRANSMISSION OF SHARES ETC.

11. The Company shall keep a register called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares in the Company.
12. A share may be transferred by the member or other persons entitled to transfer the same, to any member selected by the transferor but save as aforesaid and save as provided by Clauses 17 to 19 hereof no share shall be transferred to a person who is not a member so long as any member (or any person selected by the directors as one of whom it is desirable in the interest of the Company to admit to membership) is willing to purchase the same at the fair value.
13. Except where the transfer is made pursuant to Clause 17 or 19 hereof, the person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called a "Transfer notice") to the Company that he desires the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any member of the Company or person selected as aforesaid willing to purchase the share (hereinafter called "the purchasing member") at the price so fixed, or at the option of the purchasing member, at the fair value to be fixed by the auditor in accordance with clause 15 hereof. A transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each share. A transfer notice shall not be revocable except with the sanction of the Directors.
14. If the Company shall, within the space of twenty-eight days after being served a transfer notice, find a purchasing member and shall give notice thereof to the proposing transferor he shall be bound upon payment of the fair value as fixed in accordance with clause 13 or 15 hereof, to transfer share to the purchasing member.
15. In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the auditor shall, on the application of either party, certify in writing the sum

which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying, the auditor shall be considered to be acting as an expert, and not as an arbitrator and accordingly the Arbitration and Conciliation Act, 1996 shall not apply.

16. If in case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and the proposing transferor shall be deemed to have appointed any one director or the secretary of the Company as his agent to execute a transfer of the share to the purchasing member, and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor the receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register of members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
17. If the Company shall not, within the space of twenty eight days after being served with a transfer notice find a purchasing member and give notice in manner aforesaid the proposing transferor shall at any time within three months afterwards be at liberty, subject to these Articles, to sell and transfer the share, or where there are more shares than one, those not placed to any person and at any price.
18. The Company in general meeting may make and from time to time vary rules as to the mode in which any shares specified in any transfer notice shall be offered to the members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined, every such share shall be offered to the members in such order as shall be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors may think fit.
19. Any share may be transferred by a member to any child or other issue, father, mother, brother, wife or husband of such member and any share of a deceased member may be transferred by his executors or administrators or other legal representatives subject to the approval of the Directors to any child or other issue, father, mother, brother, widow or widower of such deceased member (to whom such deceased member may have specifically bequeathed the same) and where there has been no request of his shares by a deceased member, such share may be transferred to the legal representative of such member.
20. No transfer shall be made to a person of unsound mind and no transfer other than fully paid shares shall be made to a minor.
21. No shares shall be transferred to any person who is an undischarged bankrupt or insolvent.
22. The executors or administrators of a deceased member shall be the only persons recognised by the Company as his legal representatives and as having any title to his shares or other interest in the Company except in the case of joint holders of shares in which case the surviving holder or holders or the executors or administrators of the last surviving holder shall be the only persons so recognized; but nothing herein contained shall release the estate of deceased joint holder from liability in respect of shares jointly held by him. The Company shall not be bound to recognize any such executor or administrator unless he shall have obtained Probate of the will. Letters of Administration to the property and credits, or other legal representation as the case may be to the estate of the deceased member from a competent Court in India; Provided nevertheless that in

special cases and in such only it shall be lawful for the Directors to dispense with Probate or Letters of Administration or other legal representation upon such terms as to identity and otherwise as the Directors think fit.

23. Any person becoming entitled to the shares of a member in consequence of the death or bankruptcy of such member, may subject to these Articles, upon producing such evidence that he sustains the character in which he proposes to act under this clause or of his title to the shares, as the Directors think sufficient, be registered as a member in respect of such shares if the Directors think fit, to do so or may be subject to these Articles, transfer such shares in the manner and subject to restrictions specified for transfer of shares.
24. A transfer of shares or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of execution of the transfer.
25. Nothing in the foregoing Articles shall prejudice any right of the Directors under the Articles, to refuse to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member or holder of debentures of the Company.
26. The Directors may, without assigning any reason, refuse to register any transfer of shares or other interest of a member in or the debentures of the Company, and shall refuse to register any transfer of shares on which the Company has a lien, or shares which have become liable to be forfeited.
27. The Directors may, without assigning any reason, refuse to register the transmission by operation of law of the right to any shares or other interest of a member in or the debentures of the Company, and shall refuse to register any transmission by operation of law of the right to any shares on which the Company has a lien or which have become liable to be forfeited.
28. When in exercise of their power to refuse to register the Directors refuse to register any such transfer or transmission of the right, the Directors shall, within two months from the date on which the instrument of transfer or the intimation of such transmission as the case may be, is delivered to the Company send notice of the refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, and the relevant provisions of section 111 of the Act shall apply.
29. Regulations 25 to 28 of Table A shall apply.

FORFEITURE OF SHARES

30. Regulations 29, 30 and 31 of Table A shall apply.
31. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, or otherwise dispose of the same in such manner as they think fit.
32. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
33. Regulations 33 to 35 of Table A shall apply.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

34. Regulations 44, 45 and 46 of Table A shall apply.

REORGANISATION OF SHARE CAPITAL

35. The Company may by special resolution confirmed by an order of the Court modify the conditions contained in its Memorandum of Association so as to reorganize its share capital, whether by the consolidation of shares of different classes or by the division of its shares into shares of different classes provided that no preference or special privilege attached to or belonging to any class of shares shall be interfered with except by resolution passed by a majority in number of share holders of that class, holding three-fourths of the share capital of that class, and every resolution so passed shall bind all shareholders of the Class. The provisions of Section 391 of the Act shall be complied with whenever the Company avails itself of the power herein contained.

MODIFICATION OF RIGHTS

36. Subject to the provisions of Section 106 of the Companies Act, 1956, if at any time, the capital by reasons of issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified, abrogated or dealt with, by consent of holders of at least three-fourths of the issued shares of that class. The rights and privileges attached to each class of shares may also be modified, commuted, affected or abrogated in the manner provided in the Act, and the authority in this behalf is hereby expressly reserved.

BORROWING POWERS

37. The Directors may, from time to time at their discretion borrow or secure the payment of any sum or sums of money for the purposes of the Company but so that the provisions of section 292 of the Act shall be complied with.
38. The Directors may subject to Article 37 raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by the issue of debenture or stock debenture or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
39. Debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued.
40. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares and otherwise.
41. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may subject to the provisions of Section 292 of the Act, make calls on the members in respect of such uncalled capital, and keep the moneys obtained on such call in trust for the mortgagee and utilize the same according to the Directors of the Mortgagee.

REGISTRATION OF CHARGES

42. Where a charge of the nature referred to in section 125 of the Act is created, the Company shall

32

file the prescribed particulars of the charge along with the instrument by which the charge is created or evidence or a verified copy thereof with the Registrar of Companies in accordance with the provisions of Section 125 of the Act.

43. The Company shall maintain a Register of Charges in accordance with the provisions of the Act.

GENERAL MEETINGS

44. Regulations 47 and 48 of Table A shall apply.
45. At least ten clear days' notice of meeting of the Company specifying the day and hour and place of meeting and the object thereof shall be given. In every such notice calling a meeting of the Company, there shall appear a statement that a member is entitled to appoint a proxy to attend and vote instead of himself. A general meeting may be called after giving a notice shorter than ten days if consent is accorded thereto in case of an ordinary annual general meeting by all the members entitled to vote thereat, and in case of any other meeting, by members holding not less than 95 percent of such part of the paid up share capital as gives a right to vote at the meeting.
46. Notice of every meeting of the Company shall be given to the members of the Company and to the auditor or auditors for the time being of the Company.
47. The accidental omission to give notice to or the non-receipt of a notice by any member or members or the Auditor or Auditors shall not invalidate the proceeding at the meeting.
48. Notice of every meeting of the Company shall be given by the Company to the members delivering it to him or to them personally or by sending it to him or to them by post to his or their address registered in the books of the Company.
49. In case of any business transacted at any general meeting of the Company other than business relating to (i) consideration of accounts, balance sheet and the reports of the Board of directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in place of those retiring and (iv) the appointment of and fixing of the remuneration of Auditors, there shall be annexed to the notice of the meeting a statement setting out all the material facts. Concerning each such item of business and in case of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the Statement aforesaid.

PROCEEDINGS AT MEETINGS

50. Regulations 49 to 55 of Table A shall apply.

VOTES OF MEMBERS

51. Regulations 56 to 63 of Table A shall apply.

DIRECTORS

52. Subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than two and not more than twelve.

53. The first Directors of the Company shall be as named below:

1. Mr. Harry Dhaul
2. Mrs. Laxmi Dhaul

54. No body corporate, association or firm shall be appointed Director of the Company, and only an individual shall be so appointed.

55. The Directors of the Company collectively are referred to in these Articles as the "Board of Directors" or "Board" or simply as Directors.

56. The Company may from time to time in general meeting increase or reduce the number of Directors and may make appointment necessary for effecting such increase.

POWERS AND DUTIES OF DIRECTORS

57. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not, by the said Act, or by any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in general meeting subject nevertheless to any regulations of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting; but no resolution made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

58. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors and whole time Director/ whole time Directors designated either as Joint Managing Director or Deputy Managing Director or Work Director or Finance Director or Technical Director of the Company on such terms and conditions and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as they may think fit, and a Director so appointed shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement by rotation or taken into account in determining the rotation of retirement of Directors, but this appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director.

59. (I) The Board may appoint an alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India.

(II) An alternate Director appointed under Clause (I) shall vacate office if and when the original Director returns to India.

(III) If the term of office of the original Director is determined before he so returns to India as aforesaid, any provision for the automatic re - appointment of retiring Directors in default of another appointment shall apply to the original and not to the alternate Director.

60. A Director will not be required to hold any shares by way of qualification shares.

61. Each Director shall be entitled to receive out of the funds of the Company by way of sitting fee for his services a sum in accordance with the provisions of the Act and Rules made there under for every meeting of the Board or any Committee of Directors attended by him.
62. The remuneration of a Director, Managing Director or whole time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Board and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any or all of these modes.
63. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
64. Regulations 71 and 72 of Table A shall apply.

PROCEEDINGS OF BOARD

65. The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings, as they think fit. The quorum for a meeting of the Board of Directors of the Company shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher. A Director or Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
66. Regulations 74 and 81 of Table A shall apply.
67. A resolution in writing may be passed by circulation in accordance with provisions of Section 289 of the Act.

MANAGER OR SECRETARY

68. Regulations 82 and 83 of Table A shall apply subject to the provisions of Section 197 A.

THE SEAL

69. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument other than Share Certificates of the Company except by the authority of a resolution by the Board of Directors and in the presence of two Directors or such other person or persons as the Board may appoint for the purpose and the Directors or other persons as aforesaid shall sign every instrument to which the seal of the Company is so affixed to their presence. The seal of the Company shall be affixed to the Share Certificates of the Company in the manner provided by the Companies (Issue of Share Certificates) Rules, 1960.

DIVIDENDS AND RESERVE

70. Regulations 85 to 94 of Table A shall apply.

35

ACCOUNTS

71. Regulation 95 of Table A shall apply.

AUDIT

72. Auditors of the Company shall be appointed and their Qualifications, remunerations, rights and duties regulated in accordance with Sections 224 and 225 of the Act or any statutory modifications thereof for the time being in force.
73. The remuneration of the Auditors of the Company will be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill a casual vacancy may be fixed by the Directors.

CAPITALISATION OF PROFITS

74. Regulations 96 and 97 of Table A shall apply.

NOTICES

75. Each holder of shares and each Director shall notify in writing to the Company his address for the purpose of service of notice or documents on him.
76. A notice or document may be given or served by the Company to any member or Director either personally or by sending it by post to his address registered in the books of the Company.
77. Where a notice or document is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.
78. If a member or Director has not supplied to the Company his address for the purpose of service of notices and documents on him. A notice addressed to him and advertised in one newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be due and proper notice given to such member or Director on the Day on which such advertisement appears.
79. Any notice by a Court of Law or otherwise required or allowed to be given by the Company to the members or Directors or any of them by advertisement shall be deemed to be sufficiently advertised, if advertised once in one local Daily Newspaper.
80. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of the shares.
81. The signature to any notice given by the Company may be written or printed.
82. Where a given number of days notice or a notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

26

WINDING UP

83. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively.
84. a) If the Company shall be wound up whether voluntarily or otherwise the liquidators may, with the sanction of a special resolution, divide among the contributories in specie or kind; any part of the assets of the Company and may, with the sanction of a special resolution vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators shall think fit.
- b) Nothing herein contained shall prejudice the powers of the liquidator or the rights of a contributory under section 346 of the Act or the rights and powers of the Company or its members under section 389 and 391 of the Act.

INDEMNITY

85. Subject to the provisions of the Act, and so far as such provisions permit every Director, Managing Director, Manager, Auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Director to pay out of the funds of the Company, all costs, losses and expenses any such officers or servant may incur or become liable to by reason of any contract entered into or acts, deeds or things done or executed by him as such officer or servant, or in any way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority over all other claims.
86. Subject to the provisions of the Act, and so far as such provisions permit on Director, Managing Director, Manager, Auditor, Secretary or other officer, or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors of the Company for or on behalf of the Company, or for the insufficiency of any security in or upon which any of the moneys of the Company shall be invested or sent or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any persons with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error or judgment or oversight on his part, or any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own negligence, misfeasance, default, breach of duty or breach of trust.

ARBITRATION, COMPROMISE AND ARRANGEMENTS

87. The Company shall have the power by written agreement and in accordance with the Arbitration and Conciliation Act, 1996 to refer to arbitration any existing or future differences between itself and

- any other company, firm or person or authority. The provisions of section 389 of the Act, shall apply to such arbitration.
88. The Company shall have the power to enter into compromise or an arrangement, with its members or any class of members and with its creditors or any class of creditors and for the purpose of such compromise or arrangement, the Company shall observe and perform all the conditions of section 391 of the Act and provisions of Section 392 and 393 of the Act in so far as they are applicable to a private company (not being a subsidiary of a public company) shall apply accordingly.
89. The provisions of Section 394 and 395 in so far as they are applicable to a private company shall apply to all proceedings for reconstruction of the Company or its amalgamation with another company without intervention of the Central Government. Nothing herein contained shall in any manner prejudice the power of the Central Government to provide the amalgamation of the Company with another Company in national interest.

SECRECY

90. Subject to the provisions of the Act, every Director, Managing Director, Manager, Auditor, Secretary, Trustee, Member of a Committee officer, servant or other person employed in the business of the Company, shall when required sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company, with the customers and the state of accounts with individuals and in matters relating there to and in all technical matters concerning equipment and process, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Directors or the Auditors or by a Resolution of the Company a general meeting or by a court of law, or by the persons to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Nothing herein contained shall affect the powers of the Central Government or of any officer appointed by the Central Government to inquire or hold an investigation into the Company's affairs.

Name, address, description and occupation of subscriber	No. of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of Witness with address, description and occupation
1. HARRY DHAUL A Menezes Bldg., Altinho, Panaji Goa-403001 S/o Maj. Inder Dhaul Occ. : Industrialist	100 (Hundred)	Sd/-	Sd/- (VASSUDEO BHAGWANT PRABHU VERLEKAR) S/o Bhagwant Prabhu Verlekar Chartered Accountant 102, Govinda Bldg., M.G. Road, Panaji, Goa
2. LAXMI DHAUL A Menezes Bldg., Altinho, Panaji Goa-403001 W/o Harry Dhaul Occ. : Industrialist	100 (Hundred)	Sd/-	
3. VIPUL SHAH A Menezes Bldg., Altinho, Panaji Goa-403001 S/o Harshad Shah Occ. : Service	1 (One)	Sd/-	
TOTAL	201 only (Two hundred one)		

Place : Panaji - Goa
Date : 27th day of September, 1994



LIST OF SHAREHOLDERS OF GLOBAL ENERGY PRIVATE LIMITED

As on 17-09-2015

S. No.	Name of Shareholder	Type of Share	% of Equity Holding
1	Harry Dhaul	Equity	83.41
2	Laxmi Dhaul	Equity	16.59
3	Maj. Inder Mohan Dhaul	Equity	0.0003
4	Mrs. Pali Inder Dhaul	Equity	0.0003
5	Vipul Harshad Shah	Equity	0.0000
6	Karan Harry Dhaul	Equity	0.0003
7	Mikhail Harry Dhaul	Equity	0.0003
8	Bhakti Veda Dhaul	Equity	0.0003
	Grand Total		100

For Global Energy Private Limited
or Global Energy Private Limited

N.S. Pathania
Managing Director
Maj. Gen. (Retd.) N.S. Pathania
(Managing Director)
DIN: 01041224

www.globalenergy.co.in



CIN No. U40101GA1994PTC001663

HEAD OFFICE:

6th Flr, Le Meridien Commercial Tower,
Raisina Road, New Delhi - 110 001
T: +91 11 4373 4444
F: +91 11 4373 4466 / 77

REGD. OFFICE:

207 Gera Imperium II,
Patto Plaza, Panjim, North Goa,
Goa - 403001
T: +91 832 6515045

MUMBAI OFFICE:

104, 10th Flr, Makara Chamber VI,
Nariman Point, Mumbai - 400021
T 91 22 4342 3300
F 91 22 2204 0374

BRANCH OFFICES: Pune, Bangalore, Chennai, Hyderabad, Bhubneshwar, Lucknow, Belgundi

The company aims to undertake up to 100 MUs of Trading in the State for the first year after receiving the license.
The projected volumes for 5 years are provided below:

Category of License	Annual volume of electricity proposed to be traded (in million kWh)		Networth in Rs. Crores	Year 1 (MW)	Year 2 (MW)	Year 3 (MW)	Year 4 (MW)	Year 5 (MW)
	From	To						
A	0	100	1.5	11.42	12.56	13.81	15.19	16.71

100 MUs

Company Name		Designation		Qualification		Experience	
Unnikrishnan Kannanthodath Viswanathan		Sr. Vice President (Business Development)		B.E (Mechanical) + MBA(Power Management)		Power Trading, Energy Derivatives, Power Purchase Agreements, Cross-Border Trading, Renewable Energy Trading	
1	Amit Kumar	Director	B.Com	Customer Relationship Management, Finance, Accounting, Credit Management, Management Information Systems, Business Development, Marketing and Corporate Planning, business transactions for power purchases, sales and agreements with various state governments / power utilities, policy analysis and strategic planning as well as the entire back office operation, including customer relationship management, client servicing and marketing support.	12.5		
2	Unnikrishnan Kannanthodath Viswanathan	Director	B.Com	power trading, system operations and commercial negotiations for bilateral exchanges of power, and formulating commercial contractual terms and conditions, commercial aspects of trading, pursuance of contractual obligations, billing and energy accounting	25		
3	Suresh Velappan	Director	B.Com	power trading, system operations and commercial negotiations for bilateral exchanges of power, and formulating commercial contractual terms and conditions, commercial aspects of trading, pursuance of contractual obligations, billing and energy accounting	17+		
4	Maj. Gen. [Retd] Narayan Singh Pathania	Managing Director	M.Sc. (Defense Studies)	Power Trading Operations	38		
5	Madhur Batra	Head-Audit & Strategy	C.A. + B.Com(Pass)	Framing legal documents such as MoU, shareholding agreements, MoA, AoA etc. Analyzing the monthly P&L variations. Managing company's cash and working capital requirement. Investing surplus funds in term deposits of banks after negotiating and comparing rate of returns.	13.5		
6	Gyan Sheel	Company Secretary	B.Sc. (Hons.), Fellow Company Secretary & PGDBA (Finance)	Secretarial & Finance	15		
7	Gurbani Kaur	Senior Manager - Executive Office	B.A.(English Hons), Diploma in Aviation & Hospitality	Human resources & administration	11		
8	Prashant Khankhoje	President-Business Development	BE (Instrumentation), PGDBA, Post Graduate diploma in Sales & Marketing	Business Development & operations management, planning, budgeting, erection & commissioning, execution, Operation and maintenance of various multi-faceted projects, power trading, REC trading	28		
9	Saurabh Anand	IT Manager	Graduation(Foreign Trade), Diploma in computer engineering	business system application, operating system, database management, ERP, system integration, database application development	15		
10	Rajib Kumar Swain	Manager-Finance & Accounts	B.Com. (Hons), C.A. Final Group-II to be completed	Finance/Accounts/ Taxation/Financial Accounting/Audit/Asset Management/Overhead Cost Management/Internal Control/Stock Control/Capital Budgeting/Cash Flow/Working Capital Analysis and General Administration	17		
11	Anuj Sharma	Sr. Manager-Operations	MBA (Finance & Marketing), M.sc (Statistics)	Identifying new avenues of business by approaching Captive Power Plants, Independent Power Plants, HT Consumer and the State Utilities. Coordination with selling and buying entities for arranging the Power Purchase Agreements and Letter of Intent. Preparation & finalization of Offers, Power Purchase Agreements for various transactions for sellers/buyers with coordination of Management. Verification of PPA & LOI terms and conditions of seller/ buyer for processing & submission of OA applications. Effectively co-ordination with business development team & provide end-to-end support for bilateral as well as exchange transactions to build client base.	10.5		

V V KETKAR

Chartered Accountant

4 Advait, 1st Floor,
Bhavani Shankar Road,
Saraswatibai Joshi Marg,
Near Kabutar Khana,
Dadar (West) – Mumbai 400028
Phone: - 022 32689986

INDEPENDENT AUDITORS' REPORT

To,
THE MEMBERS OF
GLOBAL ENERGY PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Global Energy Private Limited** which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended 31st March 2015 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial



V V KETKAR

Chartered Accountant

4 Advait, 1st Floor,
Bhavani Shankar Road,
Saraswatibai Joshi Marg,
Near Kabutar Khana,
Dadar (West) – Mumbai 400028
Phone: - 022 32689986

statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act 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 Accounting Standard AS17, refer to Note No. 37 of Notes to Accounts.*

- i. In the case of the balance sheet, of the state of affairs of the Company as at 31st March 2015;
- ii. In the case of the statement of profit and loss, of the profit for the year ended on 31st March 2015;
- iii. In the case of cash flow, the Cash Flow Statement of the cash flows of the Company for the year ended on 31st March 2015.

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in Paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Company is having branch offices all across India and also a Branch in United Kingdom. In accordance with the requirements of section 143(8) of the Companies Act 2013 the accounts of the Branches of the Company located in India have been audited by us. The accounts of the Branch Office in United Kingdom have been duly certified by M/s Deb and Cre, Chartered Certified Accountants based in United Kingdom in accordance with the Laws of United Kingdom.
- d. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.



V V KETKAR

Chartered Accountant

4 Advait, 1st Floor,
Bhavani Shankar Road,
Saraswatibai Joshi Marg,
Near Kabutar Khana,
Dadar (West) – Mumbai 400028
Phone: - 022 32689986

- e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. On the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The company has disclosed the impact of pending litigations on its financial position in its financial statements – Please refer to Note No. 24 to the financial statement.
 - The Company is not having any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - The requirement of transferring the amount the Investor Education and Protection Fund by the Company is not applicable.

Place: New Delhi
Date: 24th August 2015

Ketkar
V V Ketkar
Chartered Accountant
Membership No 047388

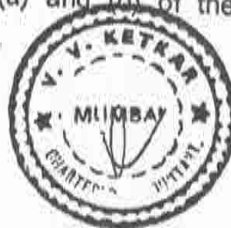


V V KETKAR
Chartered Accountant

4 Advait, 1st Floor,
Bhavani Shankar Road,
Saraswatibai Joshi Marg,
Near Kabutar Khana,
Dadar (West) – Mumbai 400028
Phone: - 022 32689986

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

- i.
- a) The company has had fire in its office in Financial Year 2013-2014 destroying the data server and records of the Company. The Company has since then reconstructed its records pertaining to Fixed Assets and is maintaining proper records showing full particulars, including quantitative details and situation of 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 program of verification which in our opinion is adequate having regard to the size of the company and the nature of its assets. However due to extraordinary circumstances because of the incident of fire, the program requires strengthening and improvements. 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 has been relied upon by us. In our opinion, the frequency of the verification is reasonable.
 - 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. No material discrepancies are noticed on verification between the physical stocks and the book records. The discrepancies noted based on physical 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) The company has not granted any loans to parties covered under section 189 of the Companies Act 2013.
 - b) Since the company has not granted any loans to parties under section 189 of the Act, provisions of paragraph 3 (iii) (a) and (b) of the Order are not applicable to the company.



V V KETKAR
Chartered Accountant

4 Advait, 1st Floor,
Bhavani Shankar Road,
Saraswatibai Joshi Marg,
Near Kabutar Khana,
Dadar (West) - Mumbai 400028
Phone: - 022 32689986

- 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 for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal controls.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted deposits as per the directives issued by the Reserve bank of India under the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under. Accordingly the provisions of paragraph 3(v) of the Order are not applicable to the company.
- vi. We have 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 sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii.
- a) According to the information and explanations given to us and on the basis of our examination of the records & books of accounts of the company, amounts deducted/ accrued in the books of accounts in respect undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Cess and any other material statutory dues have been generally regularly deposited during the year with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of records & books of accounts of the company, no undisputed amounts payable in respect of Provident fund, Employees state insurance, sales tax / value added tax, wealth tax, duty of Excise, Income tax, service tax, duty of customs and other material statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date these dues became payable.
- b) 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 except as stated below -



V V KETKAR

Chartered Accountant

4 Advait, 1st Floor,
Bhavani Shankar Road,
Saraswatibai Joshi Marg,
Near Kabutar Khana,
Dadar (West) – Mumbai 400028
Phone: - 022 32689986

Nature of the Dues	Period to which the amount relates	Forum at which the dispute is pending for Adjudication.	Amount of Due (in Rs.)
Income Tax	AY 2008-09 FY 2009-10	Chief Commissioner of Income Tax Appeals -23, New Delhi	24,29,95,428/-
Income Tax	AY 2009-10 FY 2010-11	Chief Commissioner of Income Tax Appeals -23, New Delhi	10,52,86,337/-
Total			34,82,81,765/-

- c) Relevant provisions of the Companies Act 1956 (1 of 1956) and rules made thereunder for transfer of amount to investor education and protection fund within the stipulated time frame do not apply to the company. Accordingly provisions of paragraph vii (c) of the Order do not apply to the company.
- viii. The Company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit report and the immediate preceding year.
- ix. According to the information and explanations given to us and on the basis of our examination of the records & books of accounts of the company the Company has not defaulted in repayment of any dues to financial institutions or banks or debenture holders during the year.
- x. According to the information and explanations given to us and on the basis of our examination of the records & books of accounts of the company we opine that the company has not given any guarantee for loans taken by the others from the bank or financial institutions.
- xi.
- a) During the year the company has raised term loans from banks (vehicle finance) and the loans have been used for the purpose for which they were obtained.
- b) During the year the Company raised short term loans, funds raised for short term have not been used for long term purposes.
- xii. According to the information and explanations given to us no fraud or by the company has been noticed or reported during the course of our audit.

Place: New Delhi
Date: 24th August 2015

V V Ketkar
Chartered Accountant
Membership No 047388



Global Energy Private Limited
Balance Sheet as at March 31, 2015

CIN:U40101GA1994PTC001663

Particulars	Notes	March 31, 2015	March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	29,59,16,260	29,59,16,260
Reserves and surplus	3	76,94,52,767	71,78,25,457
		1,06,53,69,027	1,01,37,41,717
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	4	1,39,71,428	1,28,06,064
Deferred tax liability (net)	5	2,07,41,307	2,05,01,052
Other long term liabilities			
Long term provisions	6	1,16,32,273	74,40,570
		4,63,45,008	4,07,47,686
Current liabilities			
Short-term borrowings	4	7,49,00,948	9,56,84,397
Trade Payables		1,82,88,44,077	1,37,59,15,986
Other current liabilities	7	22,13,20,669	24,22,71,679
Short-term provisions	6	1,09,74,191	1,02,10,276
		2,13,60,39,885	1,72,40,82,338
Total		3,24,77,53,920	2,77,85,71,741
ASSETS			
Non-current assets			
Fixed assets	8		
Tangible assets		52,36,16,361	57,46,76,894
Intangible assets			
Capital work-in-progress		16,73,19,468	3,82,31,965
Intangible assets under Development			
Non-current investments	9	36,25,87,530	31,85,87,530
Long term loans and advances	10	7,36,94,725	21,80,82,739
Other non-current assets			
		1,12,72,18,084	1,14,75,79,128
Current assets			
Current investments			
Inventories		1,38,91,761	5,13,57,700
Trade receivables	11	1,54,45,23,227	1,06,67,98,166
Cash and bank equivalents	12	29,82,93,236	39,63,72,269
Short-term loans and advances	10	26,37,01,905	11,23,23,084
Other current assets	11	1,25,707	41,41,394
		2,12,05,35,836	1,63,09,92,613
Total		3,24,77,53,920	2,77,85,71,741
Summary of significant accounting policies			
	1		

The accompanying notes form an integral part of financial statements

As per our report of even date

V. V. Kelkar
Chartered Accountant
Membership No.: 047388
Place: New Delhi
Date: August 24, 2015



Maj. Gen.(Retd.) N. S. Pathania
Managing Director
DIN:01041224
Unnikrishnan K. Viswanathan
Director
DIN:01451080

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




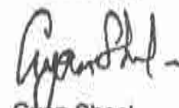




Karan Harry Dhaui
Director
DIN:00311317
Gyan Sheel
Company Secretary
Mem.No.F7643

Global Energy Private Limited

Statement of Profit and Loss for the year ended March 31, 2015

CIN:U40101GA1994PTC001663

Particulars	Notes	March 31, 2015	March 31, 2014
INCOME			
Revenue from operations	13	10,16,56,67,545	10,15,83,92,546
Other income	14	4,24,26,961	10,37,04,522
Total - (A)		10,20,80,94,506	10,26,20,97,067
EXPENSES			
Cost of Sales	15	9,41,76,78,569	9,42,11,93,173
Employee benefits expenses	16	19,90,23,565	15,73,68,105
Finance costs	18	2,63,22,715	2,08,50,075
Depreciation and amortisation expenses	8	4,35,72,063	5,26,40,336
Other expenses	17	43,68,62,076	46,90,61,579
Total - (B)		10,12,34,58,988	10,12,11,13,268
Profit before prior period items, exceptional and extraordinary items and tax		8,46,35,518	14,09,83,799
Prior period item		10,582	4,93,17,213
Profit before exceptional and extraordinary items and tax		8,46,24,936	9,16,66,586
Exceptional items		-	-
Profit before extraordinary items and tax		8,46,24,936	9,16,66,586
Extraordinary items		-	-
Profit before tax		8,46,24,936	9,16,66,586
Current tax		1,69,31,546	1,83,40,421
Deferred tax expense / (credit)		2,40,255	-82,100
Less: MAT credit entitlement		-1,69,31,546	-1,83,40,421
Total tax expense		2,40,255	-82,100
Profit / (Loss) for the year from continuing operations		8,46,24,936	9,16,66,586
Profit / (Loss) for the year from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from discontinuing operations (after tax)		-	-
Profit / (Loss) for the year		8,46,24,936	9,16,66,586
Tax expense of continuing operations		2,40,255	-82,100
Profit / (Loss) for the year (after tax)		8,43,84,681	9,17,48,686
Earnings per equity share:	19		
-Basic		2.85	3.10
-Diluted		2.85	3.10
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			
<div> <div>  <p>V. V. Ketkar Chartered Accountant Membership No.: 047388</p> </div> <div>  <p>Maj. Gen.(Retd.) N. S. Pathania Managing Director DIN:01041224</p> </div> <div>  <p>Unnikrishnan K Viswanathan Director DIN:01451080</p> </div> <div>  <p>Karan Harry Dhaul Director DIN:00311317</p> </div> <div>  <p>Gyan Sheel Company Secretary Mem.No.F7643</p> </div> </div>			
<div> <div>  </div> <div>  </div> </div>			
<div> <div> <p>Place: New Delhi Date : August 24, 2015</p> </div> </div>			

Global Energy Private Limited

Cash Flow Statement for the year ended March 31, 2015

Particulars	March 31, 2015 ₹	March 31, 2014 ₹
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
(Loss) / Profit before tax expenses	8,46,24,936	9,16,66,586
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / amortisation	4,35,72,063	5,26,40,336
(Profit)/Loss on sale of fixed assets (net) / fixed assets written off	-5,94,714	-35,71,030
Interest expenses and bank charges	2,63,22,715	2,08,50,075
Interest Income	-83,45,687	-81,31,883
Operating (Loss) /profit before working capital changes	14,55,79,313	15,34,54,084
Movements in working capital :		
Increase / (Decrease) in trade payables and other liabilities	43,19,77,084	-1,97,72,50,877
Decrease / (Increase) in Inventories	3,74,65,939	17,66,18,655
Decrease / (Increase) trade receivables	-47,77,25,061	1,95,12,30,948
Decrease / (Increase) in other assets	40,15,687	-19,35,305
Decrease / (Increase) in loans and advances	4,18,99,746	-8,33,77,349
Increase / (Decrease) in provisions	49,55,618	-4,03,90,322
Cash generated from operations	18,81,68,326	18,03,49,834
Direct taxes paid (net of refunds)	-5,08,90,553	-4,28,24,320
Net cash flow from operating activities (A)	13,72,77,773	13,75,25,514
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of fixed assets	-15,44,88,163	-1,99,33,938
Proceeds from sale of fixed assets	7,26,470	2,71,07,595
Purchase of long term investments	-4,40,00,000	-85,54,812
Proceeds from sale of long term investments		
Interest received	83,45,687	81,31,883
Net cash flow used in investing activities (B)	-18,94,16,006	67,50,728
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds on issue of equity shares		
Proceeds from borrowings		
Repayment of borrowings	-1,96,18,085	-2,78,54,125
Refund of Share Application Money		
Interest and finance charges paid	-2,63,22,715	-3,40,056
Net cash flow from financing activities (C)	-4,59,40,800	-2,08,50,075
Net Increase in cash and cash equivalents (A+ B +C)	-9,80,79,033	-4,90,44,256
Cash and cash equivalents as at April 1	39,63,72,269	9,52,31,988
Cash and cash equivalents as at March 31,	29,82,93,236	30,11,40,282
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on Bank	29,38,96,085	39,48,44,952
Cash on hand	43,97,151	17,27,317
Note:	29,82,93,236	39,63,72,269

- 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 133 of the Companies Act, 2013.
- Previous year figures have been regrouped and reclassified to confirm to those of the current year.

As per our report given date

V. V. Ketkar
Chartered Accountant
Membership No.: 047388
Place: New Delhi
Date : August 24, 2015



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

Maj. Gen.(Retd.) N. S. Pathania
Managing Director
DIN:01041224

Unnikrishnan K Viswanathan
Director
DIN:01451080



Karan Harry Dhaul
Director
DIN:00311317
Gyan Sheel
Company Secretary
Mem.No.F7643

GLOBAL ENERGY PRIVATE LIMITED

Note 1: Significant Accounting Policies

(I) Basis of Accounting

The accompanying financial statements have been prepared in compliance with the requirements under section 133 of the Companies Act, 2013 (to the extent notified), read with Rule 7 of the Companies (Accounts) Rules, 2014, and other generally accepted accounting principles (GAAP) in India, to the extent applicable, under the historical cost convention, on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006.

(II) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Any revision to accounting estimates is recognized in accordance with the requirement of the respective accounting standard.

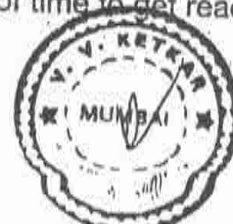
(III) Classification of Assets and Liabilities

Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

- (a) An asset shall be classified as current when it satisfies any of the following criteria:
 - (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
 - (ii) it is held primarily for the purpose of being traded;
 - (iii) it is expected to be realized within twelve months after the reporting date; or
 - (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- (b) All assets other than current assets shall be classified as non-current.
- (c) A liability shall be classified as current when it satisfies any of the following criteria: it is expected to be settled in the Company's normal operating cycle;
 - (i) it is held primarily for the purpose of being traded;
 - (ii) it is due to be settled within twelve months after the reporting date; or
 - (iii) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- (d) All liabilities other than current liabilities shall be classified as non-current.

(IV) Fixed Assets

- (a) Fixed assets are stated at their original cost of acquisition inclusive of freight, installation, duties, other incidental expenses and installation, less accumulated depreciation, amortisation and impairment losses, if any. Cost comprises of the purchase price and any other directly attributable cost of bringing the asset to its working condition for its intended use.
- (b) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its



GLOBAL ENERGY PRIVATE LIMITED

Intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

- (c) Depreciation is provided on the straight-line method using useful life prescribed in Part C of Schedule II of the Companies Act, 2013. Based on the internal technical evaluation, considering nature and usage of the assets, useful life of the following asset classes are considered in accordance with the said Act as under.

S. No.	Asset Class	Useful Life estimated by the Management (Years)
1	Building	30
2	Lease Hold Improvements	03
3	Power Plant inclusive of transmission lines, cables and other auxiliaries	40
4	Other Plant and machinery	15
5	General furniture and Fittings	10
6	Vehicles	08
7	Office equipment	05
8	Computers	03

- (d) Individual low cost assets acquired for less than Rs. 5,000 are not depreciated within the year of acquisition.
- (e) Purchase cost and user license fees for major software are amortised over a period of three years.
- (f) The foreign branch assets are depreciated at the rates provided under The Companies Act 2013.
- (g) Impairment loss is provided to the extent the carrying amount of assets exceed their recoverable amount. If there is any indication of impairment based on internal / external factors, the recoverable amount is estimated for the individual asset. However, if it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. A cash generating unit is the smallest identifiable group of assets that generates cash flow from continuing use that are largely independent of the cash inflows from other assets or groups of assets. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties less the cost of disposal. If at the Balance Sheet date there is an indication that the previously assessed impairment loss no longer exist, the recoverable amount is reassessed and the asset is reflected at recoverable amount subject to maximum of depreciable historical cost.
- (h) Tangible fixed assets under construction are disclosed as capital work-in-progress.
- (i) Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the Financial Statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

(V) Investments

- (a) Investments which are readily releasable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments.
- (b) All other investments are classified as long term investments



GLOBAL ENERGY PRIVATE LIMITED

- (c) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- (d) A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments. The determination for diminution is done separately for each individual investment.
- (e) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(VI) Inventories

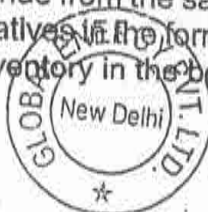
- (a) The banked Power, unadjusted / unsold credit notes are valued at cost.
- (b) Stores and spare parts are valued at cost.
- (c) Inventories other than stores and spare parts are valued at the lower of cost and net realisable value after making such provisions as required on account of damaged, unserviceable, inert and obsolete inventories. The comparison of the cost and net realisable value is made on item by item basis.
- (d) Cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (e) Cost has been arrived at on the basis of First In First Out (FIFO) method.
- (f) The net realisable value of finished goods and stock-in-trade is determined with reference to the selling prices of related finished goods.

(VII) Provisions and Contingent Liabilities

- (a) A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.
- (b) Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.
- (c) When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(VIII) Revenue Recognition

- (a) Sales are recognised in accordance with Accounting Standard (AS) 9 — Revenue Recognition viz. when the seller has transferred to the buyer, the property in the goods, for a price, or significant risk and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding its collection.
- (b) Revenue from the sale of power is recognized upon flow of power from one destination to the other destination.
- (c) Billing is based upon the readings provided by the relevant Load Dispatch Centre and Billing is done based upon the reading of the Regional Energy Accounts.
- (d) 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 / unsold credit notes are shown as inventory in the books of Accounts.



GLOBAL ENERGY PRIVATE LIMITED

- (e) Revenue from brokerage is recognized in the books on completion of sales and purchase transaction of energy at Exchange.
- (f) Sales are inclusive of excise duty and are net of sales returns, trade discount and product rebate.
- (g) Dividend income is accounted when the right to receive payment is established and known
- (h) Interest income is recognised on the time proportion basis.
- (i) Revenue from services is recognized on rendering of services to the customers based on contractual arrangements. Revenue is recorded exclusive of Service Tax.
- (j) Other Income is accounted on accrual basis.

(IX) Expenses

Expenses incurred during the year are accounted on accrual basis.

(X) Purchases

- (a) Purchases include the expenses incurred on facilitation expenses for procuring, sourcing and ensuring availability of power for trading purposes. The payments made towards the purchase of power, in the opinion of the Management are in conformity within the Industry norms, limits and practices.
- (b) The cash discount on purchases is credited to other operating income and cash discount of sales is debited to other operating expenses. The surcharge received on late payment as per agreement is credited to other operating income
- (c) Purchase of wind power from Generator(s) is accounted for on receipt of credit note(s). The wind transactions are assumed to be completely consummated upon the transfer and sale of the credit notes to the actual consumer.

(XI) Employee Benefits

- (d) Short-term Employee Benefits: Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- (e) Post-Employment Benefits:
 - (i) Provident and Family Pension Fund: The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the Regional Provident Fund Commissioner (RPFC) which are charged to the Statement of Profit and Loss as incurred. In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution. The Company's contribution is recognised as an expense in the Statement of Profit and Loss.
 - (ii) Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees in accordance with the Payment of Gratuity Act 1972 which provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company accounts for gratuity benefits payable in future based on an independent external actuarial valuation carried out at the end of the year using the projected unit credit method (PUC) in accordance with Accounting Standard (AS) 22. Actuarial gains and losses are recognised in the Statement of Profit and Loss.



55

GLOBAL ENERGY PRIVATE LIMITED

(XII) **Foreign Currency Transactions**

Transactions in foreign currencies are recorded at the exchange rate that approximates the actual rate at the date of the transaction. In respect of monetary assets and liabilities denominated in foreign currencies, exchange differences arising out of settlement are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the exchange rates on that date, the resultant exchange differences are recognised in the Statement of Profit and Loss.

(XIII) **Taxation**

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and tax laws enacted or substantially enacted as at the Balance Sheet date. Deferred tax assets are recognised 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 future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

(XIV) **Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments / receipts are recognised as an expense / income in the Statement of Profit and Loss on a straight-line basis over the lease term.

(XV) **Cash and Cash Equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(XVI) **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.



NOTE 2 SHARE CAPITAL

Global Energy Private Limited

	March 31, 2015		March 31, 2014	
	Number	₹	Number	₹
Authorised share capital 3,00,00,000 (Previous Year: 3,00,00,000) Equity Shares of ₹10 each	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 (Previous Year: 2,95,91,626) Equity Shares of ₹10 each	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, 2015		March 31, 2014	
	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.

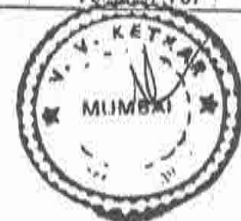
In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

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

Particulars	March 31, 2015		March 31, 2014	
	Number	% of Holding	Number	% of Holding
Equity shares of Re. 10 each fully paid				
Harry Dhaul	2,46,82,225	83.41%	2,46,82,225	83.41%
Laxmi Dhaul	49,08,900	16.58%	49,08,900	16.58%

NOTE 3 RESERVES AND SURPLUS

Particulars	March 31, 2015	March 31, 2014
a) Securities premium account	₹	₹
Balance as per last financial statements		
Add: received during the year on issue of equity shares	9,00,00,000	9,00,00,000
Closing Balance	9,00,00,000	9,00,00,000
b) General reserve		
Balance as per last financial statements	8,04,31,010	8,04,31,010
Less: Impact of depreciation pursuant to adoption of useful lives	-3,27,57,371	
Add: amount transferred from surplus balance in the statement of profit and loss		
Closing Balance	4,76,73,639	8,04,31,010
c) Surplus in the statement of profit and loss		
Balance as per last financial statements	54,73,94,447	45,56,45,761
Add: Profit / (Loss) for the year	8,43,84,681	9,17,48,686
Net surplus in the statement of profit and loss	63,17,79,128	54,73,94,447
Total Reserves and Surplus	76,94,52,767	71,78,25,457



57

NOTE 4 BORROWINGS

Particulars	Long-term		Short-term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Vehicle Loan (Secured against hypothecation of cars of the Company)	2,32,90,577	2,47,43,720		
Less: Current Maturities of Long Term Loan	93,19,149	1,19,37,656		
Loan from related parties (Repayable on demand)	1,39,71,428	1,28,06,064		9,56,84,397
Working Capital Loan (Secured against hypothecation of FD of the Company)			7,49,00,948	
	1,39,71,428	1,28,06,064	7,49,00,948	9,56,84,397

NOTE 5 DEFERRED TAX LIABILITY (NET)

Particulars	March 31, 2015	March 31, 2014
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	2,46,51,400	2,28,10,031
Gross deferred tax liability	2,46,51,400	2,28,10,031
Deferred Tax Asset		
Gratuity: Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	39,10,093	23,08,979
Gross deferred tax asset	39,10,093	23,08,979
Net deferred tax liability	2,07,41,307	2,05,01,052

NOTE 6 PROVISIONS

Particulars	Long-term		Short-term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for employee benefits				
Provision for gratuity	1,16,32,273	74,40,670	34,85,315	29,46,473
Provision for others			75,08,876	72,63,803
Provision for taxation (net of prepaid taxes)	1,16,32,273	74,40,670	1,09,74,191	1,02,10,276

NOTE 7 OTHER CURRENT LIABILITIES

Particulars	March 31, 2015	March 31, 2014
Current Maturities of Long Term Loan		
Outstanding Expenses	93,19,149	1,19,37,656
Security Deposits Payable	3,94,01,959	3,93,08,964
Professional Tax	5,12,02,400	4,75,70,480
Advances from Customers	17,675	14,175
Salary & Reimbursements	7,42,35,030	9,71,45,458
Contribution to ESI	3,25,59,780	3,03,13,574
Contribution to PF	79,770	80,843
LWF Payable	18,57,880	13,74,832
Bonus Payable	4,308	606
Vat Tax Payable	2,34,500	
Service Tax Payable		27,400
TDS Payable	10,54,311	29,13,322
	1,13,54,007	1,15,84,769
	22,13,20,669	24,22,71,679

165

Handwritten signature



Handwritten signature

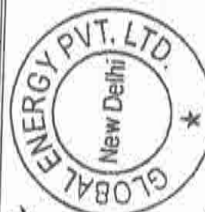


Note 8 Depreciation Schedule to the Companies Act, 2013

Global Energy Private Limited

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at April 1, 2014	Additions	Disposals / Transfer	Balance as at Mar 31, 2015	Balance as at April 1, 2014	Depreciation charge for the year	Disposals / Transfer / Adjustments	Balance as at Mar 31, 2015	Balance as at Mar 31, 2015	Balance as at March 31, 2014
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
a	Tangible Assets										
	Leasehold Land	10,00,000	-	-	10,00,000	-	-	-	-	10,00,000	10,00,000
	Land / Land development	6,15,68,614	-	-	6,15,68,614	-	-	-	-	6,15,68,614	6,15,68,614
	Factory Buildings	3,20,28,845	-	-	3,20,28,845	-	-	-	-	2,15,43,243	2,23,16,751
	Power Plant	48,53,44,342	-	-	48,53,44,342	-	-	-	-	33,56,65,009	34,57,06,536
	Plant and Equipment	1,99,73,176	7,59,749	-	2,07,32,925	97,12,094	7,73,508	-	1,04,85,602	1,07,09,562	1,08,54,354
	Furniture and Fixtures	2,67,70,584	11,64,217	-	2,79,34,781	13,96,37,806	1,00,41,527	-	14,96,79,333	1,31,31,394	1,39,51,611
	Vehicles-Motor Car	15,24,60,907	1,43,81,118	-	16,68,42,025	1,28,16,953	19,84,434	-	1,48,01,387	5,16,42,165	4,73,86,824
	Vehicles-JCB	20,06,902	-	11,80,915	20,06,902	10,50,74,083	1,00,76,201	-11,31,339	11,40,18,945	1,40,046	2,01,710
	Office equipment	5,73,41,803	59,12,947	89,873	6,31,64,877	18,05,192	61,664	-	18,66,858	2,15,42,261	3,44,57,999
	Leasehold Improvement	3,88,65,889	-	-	3,88,65,889	2,28,83,804	1,44,46,930	-	4,16,22,618	2,75,06,924	2,75,06,924
	Computer	4,35,52,370	31,82,629	-	4,67,34,999	1,13,58,965	52,83,258	-	3,88,65,889	66,74,167	97,25,571
	Total	92,09,13,412	2,53,00,660	12,70,788	94,50,43,284	34,62,36,518	4,35,72,903	3,16,18,242	42,14,26,823	52,16,18,461	57,46,76,894
	Previous Year	93,36,35,354	1,99,15,439	3,26,40,380	92,09,13,412	30,26,89,897	5,28,40,338	91,03,815	34,62,36,518	57,46,76,894	63,09,38,357
b	Intangible Assets										
	Total	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-
c	Capital Work In Progress										
	-CWIP Building	47,95,470	1,96,940	-	49,92,410	-	-	-	-	49,92,410	47,95,470
	-CWIP Power Plant	3,34,36,495	12,88,79,563	-	16,23,16,058	-	-	-	-	16,23,16,058	3,34,36,495
	-CWIP Plant & Mach	-	11,000	-	11,000	-	-	-	-	11,000	-
	Total	3,82,31,965	12,90,87,503	-	16,73,19,468	-	-	-	-	16,73,19,468	3,82,31,965
	Previous Year	3,82,31,465	18,500	-	3,82,31,965	-	-	-	-	3,82,31,965	3,82,31,465
d	Intangible assets under Development										
	Total	-	-	-	-	-	-	-	-	-	-

[Signature]



②

188

[Signature]

58

59

NOTE 9 NON-CURRENT INVESTMENTS

Particulars	Global Energy Private Limited	
	March 31, 2015	March 31, 2014
	₹	₹
Non-trade investments (valued at cost unless stated otherwise)		
A) Unquoted equity shares		
In Subsidiary Companies		
India Electron Exchange Ltd.	4,29,65,000	4,29,65,000
Belgundi Cements Pvt. Ltd.	17,26,42,530	17,26,42,530
Indianeye Security Pvt Ltd	4,40,00,000	-
In Domestic Companies		
Sukshanti Estates Pvt. Ltd	9,61,00,000	9,61,00,000
B) Other Investments		
Investment in Painting Artifacts	68,80,000	68,80,000
Total	36,25,87,530	31,85,87,530

NOTE 10 LOANS AND ADVANCES

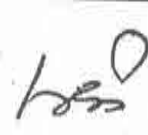




Particulars	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	₹	₹	₹	₹
Security deposit				
Security Deposits	4,65,51,785	6,33,25,579	-	-
Other loans and advances				
Income Tax Refundable (net of provision for taxation)	-	-	5,08,90,553	4,28,24,320
MAT credit entitlement	2,71,42,940	88,02,519	1,69,31,546	1,83,40,421
Share Application Invested	-	14,39,54,641	-	-
Advances recoverable in cash or kind	-	-	15,45,37,067	3,26,64,745
Advance to Suppliers	-	-	4,13,42,739	1,84,93,598
Total	7,36,94,725	21,60,82,739	26,37,01,905	11,23,23,084

NOTE 11 TRADE RECEIVABLES AND OTHER ASSETS

Particulars	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	₹	₹	₹	₹
Trade Receivables				
Unsecured, considered good				
Outstanding for a period exceeding six months from the date they are due for payment	-	-	22,65,45,459	16,30,56,029
Others receivables	-	-	1,31,79,77,768	90,37,42,137
Other assets				
Interest accrued on fixed deposits	-	-	1,54,45,23,227	1,06,67,98,166
	-	-	1,25,707	41,41,394
Total	-	-	1,54,46,48,934	1,07,09,39,580

NOTE 12 CASH AND BANK EQUIVALENTS

Particulars	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	₹	₹	₹	₹
Cash and cash equivalents				
Balances with banks:				
On current accounts	-	-	16,04,47,007	23,32,65,306
Cash on hand	-	-	43,97,151	17,27,317
Other bank balances				
Deposits with original maturity for more than 3 months but less than or equal to 12 months	-	-	16,48,44,158	23,49,92,623
Margin Money Deposit	-	-	10,93,93,062	11,34,39,459
	-	-	2,40,56,016	4,79,40,187
Total	-	-	13,34,49,078	16,13,79,646
	-	-	29,82,93,236	39,63,72,269

NOTE 13 REVENUE FROM OPERATIONS

Particulars	Global Energy Private Limited	
	March 31, 2015	March 31, 2014
Sale of energy	₹	₹
Other Operating Income	10,02,78,78,223	9,68,40,79,777
	13,77,89,322	47,43,12,768
	10,16,56,67,545	10,15,83,92,545

NOTE 14 OTHER INCOME

Particulars		
	March 31, 2015	March 31, 2014
Interest Income	₹	₹
Misc. Income	83,45,687	81,31,883
	3,40,81,274	9,55,72,639
	4,24,26,961	10,37,04,522

NOTE 15 COST OF SALES

Particulars		
	March 31, 2015	March 31, 2014
Inventory at the beginning of the year	₹	₹
Add: Purchases	5,13,57,700	22,99,76,355
	9,38,02,12,630	9,24,25,74,518
Less: Inventory at the end of the year	9,43,15,70,330	9,47,25,50,873
	1,38,91,761	5,13,57,700
	9,41,76,78,569	9,42,11,93,173

NOTE 16 EMPLOYEE BENEFITS EXPENSES

Particulars		
	March 31, 2015	March 31, 2014
Salaries, wages and bonus*	₹	₹
Contribution to provident and other funds	17,63,67,739	14,41,31,213
Gratuity expense	1,05,13,213	83,70,790
Staff welfare expenses	47,52,357	17,90,423
*Includes managerial remuneration Rs.4,21,94,392/- (P.Y. : 3,51,81,500/-)	73,90,256	30,75,679
	19,90,23,565	15,73,68,105

NOTE 17 FINANCE COSTS

Particulars		
	March 31, 2015	March 31, 2014
Interest Expenses	₹	₹
Bank and other finance charges	1,19,29,961	1,11,07,302
Net gain / loss on foreign currency transactions and translation	1,16,90,165	92,87,604
	27,02,589	4,55,169
	2,63,22,715	2,08,50,075



NOTE 18 OTHER EXPENSES

Particulars	Global Energy Private Limited	
	March 31, 2015	March 31, 2014
Advertisement and Sponsorship Expenses	₹ 1,31,81,438	₹ 2,36,19,642
Books & Periodicals	5,73,392	3,68,018
Business Promotion Expenses	1,32,68,864	2,64,80,687
Charity and donation	15,54,400	3,02,852
Commission & Brokerage	6,00,000	4,67,500
Communication costs	1,56,43,561	1,25,45,254
Electricity and water charges	46,01,604	50,00,670
Guest House Expenses	49,42,952	37,24,895
Insurance	51,47,573	38,15,296
Lease Rental and equipment hire charges	9,10,99,827	9,93,87,313
Legal and professional fees	13,41,88,921	11,40,27,504
Membership and subscription	40,31,275	66,74,057
Miscellaneous expenses	1,09,42,785	78,65,882
Payment to auditors	16,85,400	16,85,400
Payment to Contractual Labour	32,31,993	39,15,552
Printing and Stationery	18,74,671	19,18,637
Rates and taxes	50,25,014	53,06,789
Computer & Data Processing Expenses	28,16,796	27,12,347
Repairs & maintenance	1,71,93,274	1,12,51,342
Security expenses	64,82,453	71,41,258
Travelling and conveyance	8,27,97,946	11,77,20,768
Wealth tax	2,53,516	1,96,431
Vehicle Running & Maintenance Expenses	1,57,26,441	1,31,33,485
	43,68,62,076	46,90,61,579

NOTE 19 EARNINGS PER SHARE (EPS)

Particulars		
	March 31, 2015	March 31, 2014
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	8,43,84,681	9,17,48,686
EPS – Basic (Rs.)	2.85	3.10
EPS – Diluted (Rs.)	2.85	3.10

NOTE 20 GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

The Company has a Post-employment benefit gratuity plan, which provides a lump sum payment to vested employees at retirement, death while in the employment or on termination of employment, of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years 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, 2015	March 31, 2014
Current service cost	26,56,160	19,52,468
Interest cost on benefit obligation	9,14,060	7,10,935
Expected return on plan assets		
Net actuarial (gain) / loss recognised in the year	11,40,325	-8,88,580
Net benefit expense	47,10,545	17,74,823



BALANCE SHEET

Benefit asset/ liability

Particulars	Global Energy Private Limited	
	March 31, 2015	March 31, 2014
Present value of benefit obligation	1,50,97,588	1,03,87,043
Funded Status	-1,50,97,588	-1,03,87,043
Net Liability recognised in Balance Sheet	1,50,97,588	1,03,87,043

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

Particulars	March 31, 2015	March 31, 2014
Opening benefit obligation	1,03,87,043	88,86,691
Interest cost	9,14,060	7,10,935
Current service cost	26,56,160	19,52,468
Benefits paid	11,40,325	-2,74,471
Actuarial (gains)/ losses on obligation	1,50,97,588	-8,88,580
Closing benefit obligation		1,03,87,043

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

Particulars	March 31, 2015	March 31, 2014
Discount rate	7.80%	8.80%
Rate of increase in compensation levels	10.00%	10.00%
Mortality rate	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 is not relevant to this report.
- 3 Mortality Rate: as per (2006-2008) Ultimate Mortality Table
- 4 Discount Rate: the rate used to discount post-employment benefit obligations is determined by reference to market yields at the Balance Sheet date on Government Bonds.

hso

[Signature]



[Signature]



GLOBAL ENERGY PRIVATE LIMITED (21) Related Party Disclosure									
Name of the Party	Harry Dhaul	Laxmi Dhaul	Karan Dhaul	Mikhal Dhaul	BhadrVeda Dhaul	Juhi Dhaul	Indian Electron Exchange Ltd.	Security Watch Indai	
Relationship	Promoter, Shareholder	Promoter Shareholder	Director	Director	Relative of Director	Relative of Director	Associate Company	Associate Company	
Nature	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Consultancy Charges	Sponsorship Fee	
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) Loan granted to Reporting enterprise	Loan granted to Reporting enterprise	Loan granted to Reporting enterprise	Loan granted to Reporting enterprise	Loan granted to Reporting enterprise	Loan granted to Reporting enterprise	Loan granted to Reporting enterprise			
d) Loan repaid by reporting enterprise	Loan repaid by reporting enterprise	Loan repaid by reporting enterprise	Loan repaid by reporting enterprise	Loan repaid by reporting enterprise	Loan repaid by reporting enterprise	Loan repaid by reporting enterprise			
e) Interest Paid	Interest Paid	Interest Paid	Interest Paid	Interest Paid	Interest Paid	Interest Paid			
f) Goa Guest House Properties Purchased from reporting enterprises									
Amount (Current Year)	a) 78,41,886	42,73,600	1,01,40,057	99,99,185	12,86,482	13,75,570	94,38,240	17,95,269	
	b) 1,27,41,600	47,19,120	6,00,000	6,00,000	20,22,480				
	c) -	-	-	-	-	-	-	-	
	d) 5,55,16,324	3,79,97,060	2,37,150	-	19,33,853	-	-	-	
	e) 44,37,740	37,79,357	23,156	-	1,93,838	-	-	-	
	f) -	-	-	-	-	-	-	-	
Outstanding Balances	20,61,688	(5,80,125)	67,29,570	66,53,859	10,39,760	93,458	34,13,166	-	
Amount Written off	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Amount (Previous Year)	a) 52,33,350	37,89,600	75,39,600	86,64,600	7,41,725	6,52,100	85,54,812	21,95,213	
	b) 1,27,41,600	60,67,440	6,00,000	6,00,000	33,70,800	-	-	-	
	c) 2,22,50,000	1,30,70,800	2,25,000	-	18,19,250	-	-	-	
	d) 4,55,00,000	1,00,65,845	-	-	-	-	-	-	
	e) 50,91,961	41,02,956	13,500	-	1,27,348	-	-	-	
	f) 2,54,00,000	-	-	-	-	-	-	-	
Outstanding Balances	5,66,22,920	3,98,88,895	66,56,808	69,19,991	32,73,047	44,601	-	-	
Amount Written off	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	

53



1880

GLOBAL ENERGY PRIVATE LIMITED (21) Related Party Disclosure										
Name of the Party	Belgundi Cements Pvt Ltd	Suresh V	Unnikrishnan	I M Dhaval	Maj Gen N S Pathania (Retd)	Essence X Publications Pvt Ltd	Indian Eye Security Private Limited	Shivshakti Urja Private Limited	Eternity Partners	
Relationship	Subsidiary Company	Promoter Shareholder	Director	Promoter Shareholder	Director	Associate Company	Associate Company	Associate Company	Partnership Firm	
Nature	Payment made on behalf of subsidiary by Reporting Enterprise	Rental Charges paid by reporting Enterprise	Remuneration	Rental Charges paid by reporting Enterprise	Remuneration	Consultancy charges paid by reporting enterprise	Consultancy charges paid by reporting enterprise	Consultancy fees paid by reporting enterprise	Consultancy fees paid by reporting enterprise	
Amount (Current Year)	15,09,334	10,80,000	93,04,900	10,80,000	34,85,350	1,95,408	4,55,05,800	49,97,541	1,53,87,140	
							10,00,72,452			
							4,40,00,000			
Outstanding Balances										
Amount Written off	Nil	Nil	Nil	51,56,176	1,55,948	2,91,081	25,26,165	71,09,334	27,31,363	
Amount (Previous Year)	2,105	10,80,000	77,50,100	10,80,000	34,77,100	Nil	Nil	Nil	Nil	
							3,63,61,375	5,65,08,332	2,12,58,960	
									9,02,798	
Outstanding Balances	98,592									
Amount Written off	Nil	Nil	51,55,830	50,50,038	Nil	4,86,489	14,39,54,641	42,50,55,580	3,14,020	
						Nil	Nil	Nil	Nil	



[Signature]

680

[Signature]

[Signature]

69

65

GLOBAL ENERGY PRIVATE LIMITED

NOTES TO ACCOUNTS

22. The valuation of the assets of the company located at Village Belgundi, District Belgaum, Karnataka was carried out to determine the recoverable amount of the asset in compliance with Accounting Standard (AS) 28 'Impairment of Assets'. The recoverable amount of the asset being higher than the carrying cost of the asset, the Company has continued to value the assets at carrying cost.

The company in the earlier years was depreciating all the Assets on pro-rata basis on written down value method at the rates prescribed under schedule XIV of the Companies Act 1956 except the Power Plant which was being depreciated on Pro-rata basis using straight line method at the rates prescribed in Appendix II of the regulation passed by Central Electricity authority Commission (CERC) dated 29.03.2004 which came into effect from 1st April 2004. Pursuant to the provisions of Schedule II of the Companies Act 2013 becoming applicable to the company, the company has reviewed and revised the estimate of the useful life of fixed assets as per the life indicated in the said schedule as they more appropriately reflect the useful life of assets. Accordingly the company depreciated all its assets including the Power Plant on straight line method using the useful life prescribed in Para C of Schedule II of the Companies Act 2013. Had this change in the depreciation method not been made, the depreciation for the year would have been Rs. 4,87,88,833/- as against Rs. 4,35,72,063/- now being charged to the Profit and Loss Account and the profit before tax for the year would have been lower by Rs. 52,16,770/-.

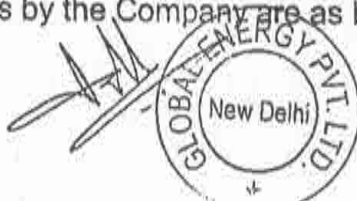
23. The units of unadjusted / unsold credit note(s) for the wind energy transactions, have been shown as stocks in hand and are valued as on 31st March 2015 at Rs. 62,91,329/- (Previous Year Rs 4,95,80,516/-). The stock of Raw Material and Consumables as on 31st March 2015 is Rs. 76,00,432/- (Previous year Rs. 17,77,184/-).

24. Contingent Liability

- a. On Capital Account Contracts – As on 31.03.2015 the Company has no Material Contracts pending for execution.
- b. Bank Guarantee - The Company has issued Bank Guarantees for its business operations. The bank guarantees have been issued from Yes Bank Limited and ICICI Bank Limited.
- i. The total value of the outstanding Bank Guarantees as on 31st March 2015 issued from Yes Bank Limited is Rs. 39,68,49,030/- (Previous Year Rs. 26,31,18,000/-).
- ii. The total value of the outstanding Bank Guarantees as on 31st March 2015 issued from ICICI Bank Limited is 4,98,82,590/- (Previous Year Rs. 39,90,000/-). The bank guarantees issued by ICICI Bank are backed by 100% margin by way of fixed deposit with the ICICI Bank.
- c. The claims against the Company related to Direct Taxes which are not acknowledged as debts by the Company are as below:

180

3



GLOBAL ENERGY PRIVATE LIMITED

Nature of the Dues	Period to which the amount relates	Forum at which the dispute is pending for Adjudication.	Amount of Due (in Rs.)
Income Tax	AY 2008-09 FY 2009-10	Chief Commissioner of Income Tax Appeals -23, New Delhi	24,29,95,428/-
Income Tax	AY 2009-10 FY 2010-11	Chief Commissioner of Income Tax Appeals -23, New Delhi	10,52,86,337/-
Total			34,82,81,765/-

The company has not acknowledged the income tax demands raised by the Assessing Authority as debt because the expenses which have been disallowed by the assessing authority and have resulted in demand during the relevant assessment years, have been accepted and allowed by the higher adjudication authorities in the subsequent assessment years. The company is confident of getting the relief of reversal of demand in adjudication from the higher adjudicating forums.

- d. In addition to that the company is subject to routine legal proceedings in respect of matters arising during the ordinary course of business of the company. The management of the company is of the opinion that the liability in respect of such proceedings, shall not exceed the amount provided in the books of accounts and shall not have any material adverse impact on the company's operations and its financial performance.
25. The company has been sanctioned and is availing the following credit facilities with Yes Bank Limited sanctioned vide facility letter: YBL/DEL/FL/0479/2014-2015, dated 30th July 2014.

S. No.	Facility Description	Amount in Rs.	Security	Utilisation Status as on 31 st March 2015
1	Overdraft (OD) facility against Fixed Deposit	30,00,00,000/-	Lien on Fixed Deposit Receipt with Yes bank Limited in the name of the Company to the extent of facility utilized	Not Utilised
1 (a)	Bank Guarantee sublimit of OD facility. (Sublimit of facility 1 above)	30,00,00,000/-	Lien on Fixed Deposit Receipt with Yes bank Limited in the name of the Company to the extent of facility utilized	Not Utilised
1 (b)	Letter of Credit (LC) sublimit of OD facility (Sublimit of facility 1 above)	30,00,00,000/-	Lien on Fixed Deposit Receipt with Yes bank Limited in the name of the Company to the	Not Utilised

h80

2

[Signature]

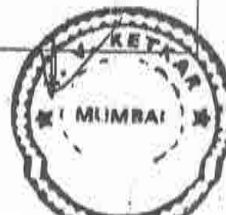


[Signature]



GLOBAL ENERGY PRIVATE LIMITED

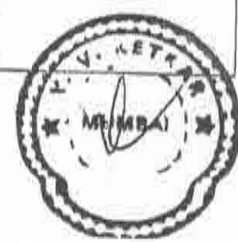
			extent of facility utilized	
1 (c)	Standby Letter of Credit (SBLC) of OD (Sublimit of facility 1 above)	30,00,00,000/-	Lien on Fixed Deposit Receipt with Yes bank Limited in the name of the Company to the extent of facility utilized	Not Utilised
2	Sales Invoice Discounting (SID)	20,00,00,000/-	<p>1. First exclusive charge on Company's moveable and immoveable assets both present and future, including receivables, Belgundi Cements Power Plant's land (excluding vehicles, specific property mortgages to respective financing Banks)</p> <p>2. Undertaking from company to route all its cash flows through Yes Bank Accounts.</p> <p>3. Unconditional & Irrevocable Personal Guarantee of the Majority Shareholder and Promotor of the Company.</p> <p>4. Non Disposal undertaking from the promoters of the company for their shareholding in the company.</p>	Not Utilised
2 (a)	Bank Guarantee (Sublimit of facility 2 above)	20,00,00,000/-	1. First exclusive charge on Company's moveable and immoveable assets both present and future, including	20,00,00,000/-



GLOBAL ENERGY PRIVATE LIMITED

			<p>receivables, Belgundi Cements Power Plant's land (excluding vehicles, specific property mortgages to respective financing Banks)</p> <p>2. Undertaking from company to route all its cash flows through Yes Bank Accounts. All cashflows received from sale of banked power will be routed through Yes Bank designated accounts.</p> <p>3. Non Disposal undertaking from the promoters of the company for their shareholding in the company.</p> <p>4. Undated Cheque for the facility amount to be provided.</p>	
3	Bank Guarantee	30,00,00,000/-	<p>1. First exclusive charge on Company's moveable and immoveable assets both present and future, including receivables, Belgundi Cement's Power Plant's land (excluding vehicles, specific property mortgaged to respective financing banks)</p> <p>2. Undertaking from company to route all its cash flows</p>	19,68,49,030/-

Handwritten signature and initials.



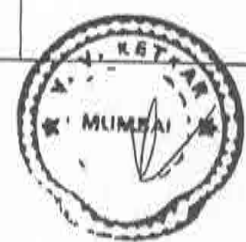
GLOBAL ENERGY PRIVATE LIMITED

			<p>through Yes Bank accounts. All cashflows received from sale of banked power will be routed through Yes Bank designated accounts.</p> <p>3. Non Disposal undertaking from the promoters of the company for their shareholding in the company.</p> <p>4. Undated Cheque for the facility amount to be provided.</p>	
3 (a)	Letter of Credit (Sublimit of facility 3 above)	30,00,00,000/-	Same as facility 3 above.	Not Utilised
3 (b)	Overdraft Facility (Sublimit of facility 3 above)	10,00,00,000/-	<p>1. First & exclusive charge on Company's moveable and immoveable assets both present and future, including receivables, Belgundi Cement's Power Plant land (excluding vehicles, specific property mortgaged to respective financing banks).</p> <p>2. Undertaking from company to route all its cash flows through Yes Bank accounts. All cash flows received from sale of banked powers will be routed through Yes Bank designated accounts.</p>	7,49,00,948/-

Handwritten signatures and initials



Handwritten mark



GLOBAL ENERGY PRIVATE LIMITED

			3. Personal Guarantee of the majority shareholder and promotor of the company	
			4. Non Disposal undertaking from the promoters of the company for their shareholding in the company.	
3 (c)	Standby Letter of Credit (Sublimit of facility 3 above)	20,00,00,000/-	Same as facility 3 above.	Not Utilised

26. The investments appearing in the balance sheet as on 31.03.2015 are as under –

a. Investment in Subsidiaries –

i. Belgundi Cements Private Limited – 2,85,000 preference shares of Rs 100 each aggregating to Rs 2,85,00,000/- (Previous Year Rs. 2,85,00,000/-) and 14,970 equity shares of Rs 100 each aggregating to Rs 14,41,42,530/- (Previous Year Rs. 14,41,42,530/-).

ii. India Electron Exchange Limited – 42,96,500 Equity Shares of Rs 10 each aggregating to Rs. 4,29,65,000/- (Previous Year Rs. 4,29,65,000/-).

iii. Indianeye Security Private Limited – As at the beginning of the year the Company had balance of Rs. 14,39,54,641/- invested in the share application money in Indianeye Security Private Limited. During the year there was an issue of 44,00,000 equity shares of Rs. 10 each of Indianeye Security Private Limited aggregating to Rs. 4,40,00,000/- to the Company. The balance amount of Share Application Money Rs. 9,99,54,641/- was refunded to the Company.

b. Other Investments –

i. Sukhashanti Estates Private Limited – 350,500 Fully paid equity shares of Rs. 10 each aggregating to Rs. 9,61,00,000/- (previous year Rs. 9,61,00,000/-)

ii. Artifacts and Idols Rs 68,80,000/-, at cost (previous year Rs. 68,80,000/-)

27. The Company is holding preference shares issued by its subsidiary M/s. Belgundi Cement Private Limited (BCPL). BCPL has accumulated losses and is not in a position to declare dividend. The Company during the year has not accounted for the preference dividend.

28. 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.

hso

3



GLOBAL ENERGY PRIVATE LIMITED

29. Some of the Sundry debtors and creditors and certain assets and liabilities are subject to reconciliation and confirmation.
30. The Company is not having complete data on the status of the suppliers registered under the Micro, Small and Medium Enterprises Development Act (MSMED) Act, 2006. Hence it is not possible to state the unpaid overdue amount as on 31.03.2015 to small scale and / or ancillary industrial suppliers on account of principle amount.
31. Payment to Auditors:
- | | | |
|--|-----------------|-----------------|
| | Current Year | Previous Year |
| - Audit fees (exclusive of Service Tax) | Rs. 15,00,000/- | Rs. 15,00,000/- |
| - Income Tax Related Matters
(exclusive of Service Tax) | Rs. 2,30,131/- | Rs. 4,20,000/- |
32. The company has incurred foreign currency and rupee expenditure on business promotion by sponsoring events thereby creating a brand image of the company translating into a sustained business. The company has been able to take advantage of the new business opportunities that are arising out of the regulatory and policy initiatives in the energy sector.
33. Foreign Currency expenses inclusive of the overseas branch office expenses incurred by the company during the year Rs. 4,29,27,383/- (Previous Year Rs. 5,74,00,562/-). Foreign currency income during the year Rs. 19,51,811/- (Previous Year Rs. 28,99,427/-)
34. During the year the Company continues operations in its branch office in London (UK) to bring in financial resources and technical knowhow for business of energy trading, power exchange, import of technology and collaboration in the areas of energy storage, energy efficiency and collaboration in Homeland Security Business..
35. Managerial Remuneration incurred during the year Rs. 4,21,94,392/- (Previous Year Rs 3,51,81,500/-)
36. During the year the Power Plant of the Company at Belgundi was under repairs and renovation for the most of the part of the year.
37. The company operates across the entire holistic supply chain of electricity comprising the business of generation, trading, banking, brokerage of electricity in addition to trading in energy certificates & energy derivatives and providing consultancy services for the value added services, energy audits, energy efficiency solutions and design and development of systems, process and regulations for trading of energy derivatives. Since the operations of the Company are integrated and the entire Revenues of the Company are from this entire supply chain of Electricity. The Company does not perceive itself as operating into different segments.
38. Corporate Social Responsibilities - Sec. 135 of the Companies Act, 2013 requires the Board of Directors to ensure that the Company spends in every financial year at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility. Accordingly, the gross amount required to be spent by the Company during the year is Rs. 16,26,876/-. While

hso

[Signature]



[Signature]



72 ✓


GLOBAL ENERGY PRIVATE LIMITED

identifying suitable avenues, the Company is committed to meet its CSR obligation for the financial year 2014-15 in subsequent financial year.

39. Previous years' figures have been regrouped and recast wherever necessary.

As per our report attached

3

Ketkar

V V Ketkar
Chartered Accountant
Membership 047388

For and on behalf of the Board of Directors

N. S. Pathania
Maj. Gen. (Retd.) N. S. Pathania
(Managing Director)
DIN: 01041224

Karan Dhaul
Karan Dhaul
(Director)
DIN: 00311317

3

Place: New Delhi
Date: 24 August, 2015

Unnikrishnan K Viswanathan
Unnikrishnan K Viswanathan
(Director)
DIN: 01451080

Gyan Sheel
Gyan Sheel
(Company Secretary)
Membership No.: F7643



V V KETKAR
Chartered Accountant

4 Advait, 1st Floor,
Saraswatibai Joshi Marg,
Off Bhavani Shankar Road,
Dadar (West) – Mumbai 400028
Phone: 02224181766

INDEPENDENT AUDITORS' REPORT

To,
THE MEMBERS OF
GLOBAL ENERGY PRIVATE LIMITED
GOA

Report on the Financial Statements

We have audited the accompanying financial statements of **Global Energy Private Limited** which comprise the Balance Sheet as at 31 March 2014, the Statement of Profit and Loss and the cash flow statement for the year then ended 31st March 2014 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and the cash flow, of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013 and the Accounting Principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, subject to *Non Disclosure of Segment Reporting* as required by Accounting Standard AS 17, refer to note number 49 of Notes to accounts.



V V KETKAR
Chartered Accountant

74
4 Advait, 1st Floor,
Saraswatibai Joshi Marg,
Off Bhavani Shankar Road,
Dadar (West) – Mumbai 400028
Phone: 02224181766

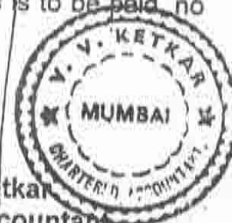
- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014;
- ii. in the case of the statement of Profit and Loss, of the profit for the year ended on 31st March 2014;
- iii. In case of cash flow the Cash Flow Statement, of the cash flows of the company for the year ended in 31st March 2014.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Companies Act 1956, 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the Balance Sheet & Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; read with the General Circular 15/2013 dated 13th September 2013, of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013.
 - e. on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place: Delhi
Date: 05/09/2014

V V Ketkar
Chartered Accountant
Membership No 047388

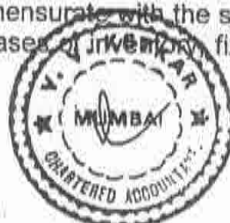


V V KETKAR
Chartered Accountant

4 Advait, 1st Floor,
Saraswatibai Joshi Marg,
Off Bhavani Shankar Road,
Dadar (West) – Mumbai 400028
Phone: 02224181766

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

- i. a) During the financial year, there occurred a fire in the Company's Office at New Delhi. The data server, record, furniture and office equipment of the company were destroyed / lost in the fire. Besides, other records the company also lost the records showing full particulars, quantitative details and location of Fixed Assets. The company has reconstructed most of its records and is in the process of re-constructing and completing the records related to 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 in our opinion is adequate having regard to the size of the company and the nature of its assets. However due to extraordinary circumstances because of the incident of fire, the programme requires strengthening and improvements. 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. In our opinion, the frequency of the verification is reasonable.
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. No material discrepancies are noticed on verification between the physical stocks and the book records. The discrepancies noted based on physical 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 taken unsecured loan from four parties covered in the register maintained under section 301 of the Companies Act 1956. The maximum amount outstanding during the year was Rs 13,88,20,416/- and the year-end balance of such loan amounted to Rs 9,56,84,397
b) In our opinion the rate of interest and other terms and conditions on which the loans are taken from the parties covered in the register maintained under section 301 of the Companies Act 1956 are prima facie not prejudicial to the interest of the Company.
c) In case of the loan taken the Company is regular in the payment of Interest, the terms of payment does not stipulate any repayment schedule and the loan is repayable on demand.
d) There are no other overdue amounts more than Rupees One Lakh in respect of the loan taken from any other party covered in the register maintained under section 301 of the Companies Act 1956, Accordingly clause (iii)(d) of the order is not applicable.
e) The company has not granted any loans to parties covered under section 301 of the Companies Act 1956.
- 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 for the sale



V V KETKAR
Chartered Accountant

4 Advait, 1st Floor,
Saraswatibai Joshi Marg,
Off Bhavani Shankar Road,
Dadar (West) – Mumbai 400028
Phone: 02224181766

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 of the Companies Act 1961 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 Five Lakhs, in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices.
- 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.
- viii. We have 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. The total undisputed statutory dues outstanding for the year under report as on the date of the report are Rs.38,80,036/- towards Service Tax and Tax Deducted at Source.
(b) 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 report. However the Company had incurred cash losses in the immediately preceding financial year.
- xi. The Company has not defaulted in repayment of any dues to financial institutions or banks or debenture holders.
- 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.



V V KETKAR
Chartered Accountant

4 Advait, 1st Floor,
Saraswatibai Joshi Marg,
Off Bhavani Shankar Road,
Dadar (West) – Mumbai 400028
Phone: 02224181766

- 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.
- 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 from banks (vehicle finance) and the loans have been used for the purpose for which they were obtained.
- xvii. During the year the Company raised short term loans, 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 Companies Act 1961.
- 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: DELHI
Date: 05/09/2014

V V Ketkar
Chartered Accountant
Membership No 047388



Global Energy Private Limited
Balance Sheet as at March 31, 2014

CIN:U40101GA1994PTC001683

Particulars	Notes	₹ March 31, 2014	₹ March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	29,59,16,260	29,59,16,260
Reserves and surplus	3	71,78,25,457	62,60,76,771
		1,01,37,41,717	92,19,93,031
Share application money pending allotment		-	3,40,056
Non-current liabilities			
Long-term borrowings	4	2,47,43,720	2,98,79,854
Deferred tax liability (net)	5	2,05,01,052	2,05,83,152
Trade payables		-	-
Other long term liabilities		-	-
Long term provisions	6	1,03,87,043	88,86,691
		5,56,31,815	5,91,49,697
Current liabilities			
Short-term borrowings	7	9,56,84,397	10,66,64,732
Trade Payables	8	1,37,59,15,986	3,54,33,41,049
Other current liabilities	8	15,09,94,088	5,20,97,493
Short-term provisions	6	3,90,33,258	4,91,54,477
		1,66,16,27,729	3,76,12,57,752
Total		2,73,10,01,261	4,73,27,40,536
ASSETS			
Non-current assets			
Fixed assets	9		
Tangible assets		57,46,76,894	63,09,38,359
Intangible assets		-	-
Capital work-in-progress		3,82,31,965	3,82,13,465
Intangible assets under Development		-	-
Non-current investments	10	31,85,87,530	31,00,32,718
Long term loans and advances	11	15,97,09,740	14,13,42,817
Trade receivables		-	-
Other non-current assets		-	-
		1,09,12,06,129	1,12,05,27,359
Current assets			
Current investments		-	-
Inventories		5,13,57,700	22,99,76,355
Trade receivables	12	1,06,67,98,166	3,01,80,29,114
Cash and bank balances	13	39,63,72,269	30,11,40,282
Short-term loans and advances	11	12,11,25,603	6,08,61,337
Other current assets	12	41,41,394	22,06,089
		1,63,97,95,132	3,81,22,13,177
Total		2,73,10,01,261	4,73,27,40,536

Summary of significant accounting policies 1

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 : September 5, 2014



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



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

Unnikrishnan K. Viswanathan
(Director)

Gyan Sheel
(Company Secretary)

Global Energy Private Limited

Statement of Profit and Loss for the year ended March 31, 2014

CIN:U40101GA1994PTC001663

Particulars	Notes	₹ March 31, 2014	₹ March 31, 2013
INCOME			
Revenue from operations	14	10,15,83,92,545	5,93,89,65,287
Other income	15	10,37,04,522	8,89,36,678
Total - (A)		10,26,20,97,067	6,02,79,01,965
EXPENSES			
Cost of Sales	16	9,42,11,93,173	5,48,33,89,335
Employee benefits expenses	17	15,73,88,105	15,20,12,127
Other expenses	18	46,90,61,579	54,18,10,703
Depreciation and amortisation expenses	9	5,26,40,336	5,89,81,094
Finance costs	19	2,08,50,075	8,75,27,797
Total - (B)		10,12,11,13,268	6,32,37,21,056
Profit before exceptional items, tax expenses		14,09,83,799	-29,58,19,091
Prior period item		4,93,17,213	42,23,921
Profit before tax expenses		9,16,66,586	-30,00,43,012
Tax expenses			
Current tax		1,83,40,421	-
Less: MAT credit entitlement		-1,83,40,421	-
Deferred tax expense / (credit)		-82,100	9,77,558
Total tax expense		-82,100	9,77,558
Profit for the year		9,17,48,686	-30,10,20,570

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

20

3.10

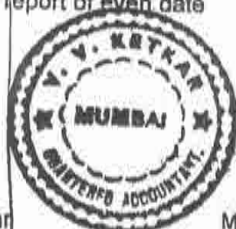
-10.17

Summary of significant accounting policies

The accompanying notes form an integral part of financial statements

As per our report of even date

Ketkar



V. V. Ketkar
Chartered Accountant
Membership No.: 047388
Place: New Delhi
Date : September 5, 2014

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



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

Unnikrishnan K Viswanathan
(Director)

Gyan Sheel
Gyan Sheel
(Company Secretary)

Global Energy Private Limited

Cash Flow Statement for the year ended March 31, 2014

Particulars	March 31, 2014 ₹	March 31, 2013 ₹
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
(Loss) / Profit before tax expenses		
Non-cash adjustment to reconcile profit before tax to net cash flows	9,16,66,586	-30,00,43,012
Depreciation / amortisation		
Depreciation / amortisation Adjustment for last year	5,26,40,336	5,89,81,094
Profit/(Loss) on sale of fixed assets (net) / fixed assets written off	-	29,36,105
Interest expenses and bank charges	-35,71,030	3,50,199
Interest Income	2,08,50,075	8,75,27,797
Operating (Loss) /profit before working capital changes	-81,31,883	-8,87,44,696
Movements in working capital :	15,34,54,084	-21,89,92,513
Increase / (Decrease) in trade payables and other liabilities		
Decrease / (Increase) in inventories	-2,06,85,28,472	-15,31,55,358
Decrease / (Increase) trade receivables	17,86,18,655	4,17,64,245
Decrease / (Increase) in other assets	1,95,12,30,953	37,30,78,830
Decrease / (Increase) in loans and advances	-19,35,305	46,99,413
Increase / (Decrease) in provisions	-3,58,06,869	7,58,37,440
Cash generated from operations	-86,20,867	-2,83,64,986
Direct taxes paid (net of refunds)	16,84,12,179	9,48,67,091
Net cash flow from operating activities (A)	-4,28,24,320	-2,01,13,406
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	12,55,87,859	7,47,53,685
Purchase of fixed assets		
Proceeds from sale of fixed assets	-1,99,33,938	-3,26,70,678
Purchase of long term investments	2,71,07,595	28,27,500
Interest received	-85,54,812	-1,75,83,700
Net cash flow used in investing activities (B)	81,31,883	8,87,44,696
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	67,50,728	2,13,37,818
Repayment of borrowings		
Refund of Share Application Money	-1,59,16,469	-12,31,54,793
Interest and finance charges paid	-3,40,056	-
Net cash flow from financing activities (C)	-2,08,50,075	-8,75,27,797
Net Increase in cash and cash equivalents (A+ B +C)	-3,71,06,600	-21,06,82,590
Cash and cash equivalents as at April 1	9,52,31,987	-11,45,91,087
Cash and cash equivalents as at March 31,	30,11,40,282	41,57,31,369
COMPONENTS OF CASH AND CASH EQUIVALENTS	39,63,72,269	30,11,40,282
Cash on Bank		
Cash on hand	39,46,44,952	29,88,39,809
Note:	17,27,317	23,00,473
	39,63,72,269	30,11,40,282

- 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, 1958.
- 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 : September 5, 2014



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

Maj. Gen. K. S. Pathania (Retd)
(Managing Director)
New Delhi

Unnikrishnan K Viswanathan
(Director)
Gyan Sheel
(Company Secretary)

GLOBAL ENERGY PRIVATE LIMITED

Note -1 SIGNIFICANT ACCOUNTING POLICIES:

1. Accounting Convention:

The Accounts have been prepared under the historical cost convention on accrual basis in accordance with the Indian 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 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 / unsold credit notes are shown as Inventory in the books of Accounts.

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

Other Income is accounted on accrual basis.

3. Expenses

Expenses incurred during the year are accounted on accrual basis. Purchase of wind power from Generator(s) is accounted for on receipt of credit note(s). The wind transactions are assumed to be completely consummated upon the transfer and sale of the credit notes to the actual consumer.

4. Fixed Assets:

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




GLOBAL ENERGY PRIVATE LIMITED

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 the Power Plant of the Company is depreciated on pro-rata basis using Straight Line Method, at the 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. Investments:

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all Investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. Inventories:

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

8. Retirement Benefit:

The Company has made provision for the Gratuity plan based on the actuarial valuation, in accordance with the Accounting Standard AS-15.

9. 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 depreciation as per the income tax act and as per the financial statement, also the claim of expenses like gratuity which is not allowed as an expense under the Income Tax Act, 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.

10. 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.



GLOBAL ENERGY PRIVATE LIMITED**11. 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 have been converted into reporting currency at an average rate. The monetary assets and liabilities are converted at the rate prevailing as on 31.03.2014. The gain / (loss) on foreign branch transaction has been credited / debited to Profit and Loss account

12. Contingencies / Provisions

Contingencies / Provisions are recognized when the Company has a present obligation(s) as a result of past event(s); 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.

hsm



NOTE 2 SHARE CAPITAL

Global Energy Private Limited

	March 31, 2014		March 31, 2013	
	Number	₹	Number	₹
Authorised share capital 3,00,00,000 (March 31, 2013: 3,00,00,000) Equity Shares of ₹10 each	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, 2013: 2,95,91,626) Equity Shares of ₹10 each	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, 2014		March 31, 2013	
	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, 2014		March 31, 2013	
	Number	% of Holding	Number	% of Holding
Equity shares of Re. 10 each fully paid				
Herry Dhaul	2,46,82,225	83.41%	2,46,82,225	83.41%
Laxmi Dhaul	49,08,900	16.58%	49,08,900	16.58%

NOTE 3 RESERVES AND SURPLUS

Particulars	March 31, 2014	March 31, 2013
	₹	₹
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	8,04,31,010	8,04,31,010
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
Closing Balance	8,04,31,010	8,04,31,010
c) Surplus in the statement of profit and loss		
Balance as per last financial statements	45,58,45,761	75,66,66,331
Add: Profit / (Loss) for the year	9,17,48,688	(30,10,20,570)
Net surplus in the statement of profit and loss	54,73,94,447	45,58,45,761
Total Reserves and Surplus	71,78,25,457	62,60,76,771

NOTE 4 LONG-TERM BORROWINGS

Particulars	March 31, 2014	March 31, 2013
	₹	₹
Vehicle Loan	2,47,43,720	2,98,79,854
(Secured against hypothecation of cars of the Company)	2,47,43,720	2,98,79,854



85

Global Energy Private Limited

NOTE 5 DEFERRED TAX LIABILITY (NET)

Particulars	March 31, 2014	March 31, 2013
	₹	₹
Deferred Tax Liability		
Fixed assets: impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	2,28,10,031	2,22,83,568
Gross deferred tax liability	2,28,10,031	2,22,83,568
Deferred Tax Asset		
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	23,08,978	17,00,414
Gross deferred tax asset	23,08,978	17,00,414
Net deferred tax liability	2,05,01,052	2,05,83,152

NOTE 6 PROVISIONS

Particulars	Long-term		Short-term	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	₹	₹	₹	₹
Provision for employee benefits				
Salary & Reimbursements	-	-	3,03,13,574	4,73,66,962
Contribution to ESI	-	-	80,843	51,774
Contribution to PF	-	-	13,74,632	18,15,983
Provision for gratuity	1,03,87,043	88,86,691	-	-
LWF Payable	-	-	606	-
Bonus Payable	-	-	-	1,19,743
	1,03,87,043	88,86,691	3,17,69,456	4,81,64,472
Provision for others				
Unclaimed Dividend	-	-	-	5
Provision for taxation(net of Taxes paid)	-	-	72,63,803	-
	-	-	72,63,803	5
	1,03,87,043	88,86,691	3,80,33,258	4,91,64,477

NOTE 7 SHORT-TERM BORROWINGS

Particulars	March 31, 2014	March 31, 2013
	₹	₹
Loan from related parties	9,56,84,397	10,66,64,732
(Repayable on demand)		
	9,56,84,397	10,66,64,732

NOTE 8 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

Particulars	March 31, 2014	March 31, 2013
	₹	₹
Trade Payables	1,37,59,15,986	3,54,33,41,049
Other Current Liabilities		
Outstanding Expenses	3,93,08,964	3,64,11,141
Professional Tax	14,175	32,127
Advances from Customers	9,71,45,458	-
Vat Tax Payable	27,400	-
Service Tax Payable	29,13,322	63,54,205
TDS Payable	1,15,84,769	93,00,020
	15,09,94,088	5,20,97,493
	1,52,69,10,074	3,59,54,38,542



[Handwritten signature]

[Handwritten signature]



NOTE 10 NON-CURRENT INVESTMENTS

Global Energy Private Limited		
Particulars	March 31, 2014	March 31, 2013
	₹	₹
Trade Investments (valued at cost unless stated otherwise)		
A) Unquoted equity shares		
In Subsidiary Companies		
India Electron Exchange Ltd. (IEEL)		
Belgundi Cements Pvt. Ltd. (BCPL)	4,29,65,000	3,44,10,168
	17,26,42,530	17,26,42,530
In Domestic Companies		
Sukshanti Estates Pvt. Ltd.	9,61,00,000	9,61,00,000
B) Other Investments		
Investment in Painting Artifacts	68,80,000	68,80,000
	31,65,87,530	31,00,32,718

NOTE 11 LOANS AND ADVANCES

Particulars	Non-Current		Current	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	₹	₹	₹	₹
Security deposit				
Security Deposits	1,52,55,099	3,16,20,805		
Tender Fees	5,00,000	21,28,946		
Other loans and advances				
Advance Income-tax (net of provision for taxation)	-	-	4,28,24,320	2,01,13,406
MAT credit entitlement	-	-	2,71,42,940	68,02,519
Share Application Invested	14,39,54,641	10,75,93,268		
Advances recoverable in cash or kind	-	-	3,26,64,745	2,78,13,690
Advance to Suppliers	-	-	1,84,93,598	43,31,722
	15,97,09,740	14,13,42,817	12,11,25,603	6,08,61,337

NOTE 12 TRADE RECEIVABLES AND OTHER ASSETS

Particulars	Non-Current		Current	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	₹	₹	₹	₹
Trade Receivables				
Unsecured, considered good				
Outstanding for a period exceeding six months from the date they are due for payment	-	-	16,30,56,029	2,02,92,73,029
Others receivables			90,37,42,137	98,87,56,088
			1,06,67,98,166	3,01,80,29,114
Other assets				
Interest accrued on fixed deposits	-	-	41,41,394	22,06,089
Total	-	-	41,41,394	22,06,089
	-	-	1,07,09,39,560	3,02,02,35,204

NOTE 13 CASH AND BANK BALANCES

Particulars	Non-Current		Current	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	₹	₹	₹	₹
Cash and cash equivalents				
Balances with banks:				
On current accounts	-	-	23,32,65,306	21,39,93,285
Cash on hand	-	-	17,27,317	23,00,473
	-	-	23,49,92,623	21,62,93,758
Other bank balances				
Deposits with original maturity for more than 3 months but less than or equal to 12 months	-	-	11,34,39,459	3,84,43,116
Margin Money Deposit	-	-	4,79,40,187	4,64,03,406
Total	-	-	16,13,79,646	8,48,46,524
	-	-	39,63,72,269	30,11,40,282



Note 9 Depreciation Schedule to the Companies Act, 1956

Global Energy Private Limited													
Fixed Assets		Rate	Gross Block				Accumulated Depreciation				Net Block		Balance as at March 31, 2013
			Balance as at April 1, 2013	Additions	Disposals / Transfer	Balance as at March 31, 2014	Balance as at April 1, 2013	Depreciation charge for the year	Disposals / Transfer / Adjustments	Balance as at March 31, 2014	Balance as at March 31, 2014		
a			₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	Tangible Assets		10,00,000	-	-	10,00,000	-	-	-	-	-	10,00,000	10,00,000
	Leasehold Land		8,15,68,614	-	-	8,15,68,614	-	-	-	-	-	8,15,68,614	8,15,68,614
	Buildings	5.00%	2,72,09,106	-	2,72,09,106	3,20,28,845	54,88,323	1,24,953	58,14,286	97,12,094	2,23,16,751	2,17,19,783	
	Factory Buildings	10.00%	3,20,28,845	-	-	48,53,44,342	72,32,455	24,79,639	-	13,90,37,806	34,57,06,536	2,47,98,390	
	Power Plant	3.60%	48,53,44,342	-	-	1,99,73,176	12,21,65,410	1,74,72,396	-	91,18,822	1,08,54,354	1,25,29,873	
	Plant and Equipment	13.91%	1,98,97,612	75,564	-	2,67,70,564	73,67,738	17,51,083	-	1,28,18,953	1,39,51,611	1,58,60,005	
	Furniture and Fixtures	18.10%	2,57,16,122	10,54,442	-	2,67,70,564	98,56,117	29,62,896	-	10,50,74,063	4,73,86,624	5,08,62,659	
	Vehicles-Motor Car	25.89%	14,53,89,670	1,23,85,624	53,14,387	15,24,50,607	9,45,27,011	1,39,79,532	34,32,460	18,05,182	2,01,710	2,72,176	
	Vehicles-JCB	25.89%	20,06,902	-	-	20,06,902	17,34,728	70,466	-	2,28,83,804	3,44,57,989	3,56,12,206	
	Office equipment	13.81%	5,32,08,382	42,50,308	1,16,887	5,73,41,803	1,75,95,176	53,44,697	57,068	1,13,68,965	2,75,06,924	3,05,63,249	
	Leasehold Improvement	10.00%	3,88,65,869	-	-	3,88,65,869	83,02,640	30,56,325	-	3,38,26,789	97,25,571	1,29,74,470	
	Computer	40.00%	4,14,02,870	21,49,500	-	4,35,52,370	2,84,28,400	53,98,399	-	-	-	-	
	Total		93,38,38,354	1,99,15,438	3,26,40,380	92,09,13,412	30,26,99,997	5,26,40,336	91,03,815	34,62,36,518	57,46,76,894	53,09,38,357	
	Previous Year		92,87,03,044	1,43,74,183	94,38,873	93,38,38,354	24,70,43,971	5,89,81,094	81,97,280	30,26,99,897	53,09,38,357	68,16,59,074	
b	Intangible Assets		-	-	-	-	-	-	-	-	-	-	
Total		-	-	-	-	-	-	-	-	-	-	-	
c	Capital Work in Progress		-	-	-	-	-	-	-	-	-	-	
-CWIP Building		-	-	-	-	-	-	-	-	-	-	-	
-CWIP Power Plant		-	-	-	-	-	-	-	-	-	-	-	
Total		47,76,970	18,500	-	47,95,470	-	-	-	-	47,95,470	47,76,970		
Previous Year		3,34,36,495	-	-	3,34,36,495	-	-	-	-	3,34,36,495	3,34,36,495		
d	Intangible assets under Development		3,82,13,465	18,500	-	3,82,31,965	-	-	-	-	3,82,31,965	3,82,13,465	
Total		1,27,05,667	1,21,10,133	48,98,830	1,99,16,970	-	-	-	-	1,99,16,970	1,27,05,667		



88

NOTE 14 REVENUE FROM OPERATIONS

Global Energy Private Limited		
Particulars	March 31, 2014	March 31, 2013
	₹	₹
Sale of energy	8,88,40,79,777	5,78,58,26,834
Other Operating Income	47,43,12,788	15,31,38,453
	10,15,83,92,565	5,93,89,65,287

NOTE 15 OTHER INCOME

Particulars	March 31, 2014	March 31, 2013
	₹	₹
Interest Income	81,31,883	8,87,44,696
Misc. Income	9,55,72,639	2,01,91,562
	10,37,04,522	8,89,36,258

NOTE 16 COST OF SALES

Particulars	March 31, 2014	March 31, 2013
	₹	₹
Inventory at the beginning of the year		
Add: Purchases	22,99,76,355	27,17,40,600
	9,24,25,74,518	5,44,18,25,090
Less: Inventory at the end of the year	9,47,25,50,873	5,71,33,65,890
	5,13,57,700	22,99,76,355
	9,42,11,93,173	6,48,33,89,335

NOTE 17 EMPLOYEE BENEFITS EXPENSES

Particulars	March 31, 2014	March 31, 2013
	₹	₹
Salaries, wages and bonus	14,41,31,213	13,84,94,888
Contribution to provident and other funds	83,70,790	83,19,508
Gratuity expense	17,90,423	23,05,658
Staff welfare expenses	30,75,879	28,92,077
	15,73,68,105	15,20,12,127

NOTE 18 OTHER EXPENSES

Particulars	March 31, 2014	March 31, 2013
	₹	₹
Advertisement and Sponsorship Expenses	2,36,19,642	7,54,43,833
Books & Periodicals	3,88,018	11,83,718
Business Promotion Expenses	2,64,80,887	1,08,44,449
Charity and donation	3,02,852	11,89,903
Commission & Brokerage	4,67,500	7,46,080
Communication costs	1,25,45,254	1,51,79,044
Electricity and water charges	50,00,670	57,65,993
Guest House Expenses	37,24,895	30,81,428
Insurance	38,15,296	57,58,179
Lease Rental and equipment hire charges	9,93,87,313	12,08,87,973
Legal and professional fees	11,40,27,504	9,95,82,557
Membership and subscription	86,74,057	99,28,235
Miscellaneous expenses	76,65,882	1,52,81,598
Payment to auditors	16,85,400	16,85,400
Payment to Contractual Labour	39,15,552	76,48,594
Printing and Stationery	19,18,637	37,57,946
Rates and taxes	53,08,789	53,09,440
Computer & Data Processing Expenses	27,12,347	23,86,585
Repairs & maintenance	1,12,51,342	1,48,83,459
Security expenses	71,41,258	82,30,419
Travelling and conveyance	11,77,20,768	12,25,16,329
Wealth tax	1,96,431	1,81,828
Vehicle Running & Maintenance Expenses	1,31,33,485	1,05,73,917
	46,90,61,579	54,18,10,703

NOTE 19 FINANCE COSTS

Particulars	March 31, 2014	March 31, 2013
	₹	₹
Interest Expenses	1,11,07,302	1,68,58,058
Bank and other finance charges	92,87,804	6,77,70,633
Net gain / loss on foreign currency transactions and translation	4,55,169	28,99,108
	2,08,50,075	8,76,27,799



[Handwritten signature]

[Handwritten signature]



NOTE 20 EARNINGS PER SHARE (EPS)

Particulars	Global Energy Private Limited	
	March 31, 2014	March 31, 2013
	₹	₹
Calculation of EPS – (Basic and Diluted)		
Nominal value of equity shares (Rs. per share)		
Weighted average number of equity shares outstanding during the year	10	10
Net profit after tax for the purpose of EPS	2,95,91,626	2,95,91,626
EPS – Basic and Diluted (Rs.)	9,17,48,686	-30,10,20,570
	3.10	-10.17

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, 2014	March 31, 2013
Current service cost		
Interest cost on benefit obligation	19,52,468	19,66,645
Expected return on plan assets	7,10,935	5,65,989
Net actuarial (gain) / loss recognised in the year	-	-
Net benefit expense	-8,86,580	-2,26,956
	17,74,823	23,05,658

BALANCE SHEET

Benefit asset/ liability

Particulars	March 31, 2014	March 31, 2013
Present value of benefit obligation		
Funded Status	1,03,87,043	88,86,691
Net Liability recognised in Balance Sheet	-1,03,87,043	-88,86,691
	1,03,87,043	88,86,691

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

Particulars	March 31, 2014	March 31, 2013
Opening benefit obligation		
Interest cost	88,86,691	65,81,033
Current service cost	7,10,935	5,65,989
Benefits paid	19,52,468	19,66,645
Actuarial (gains)/ losses on obligation	-2,74,471	-
Closing benefit obligation	-8,86,580	-2,26,956
	1,03,87,043	88,86,691

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

Particulars	March 31, 2014	March 31, 2013
Discount rate		
Rate of Increase in compensation levels	8.80%	8.00%
Mortality rate	10.00%	10.00%
Notes:	Refer Note 3 below	Refer Note 3 below

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 (2006-2008) 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 : September 5, 2014



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

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



Unnikrishnan K Viswanathan
(Director)

Gyan Sheel
(Company Secretary)

GLOBAL ENERGY PRIVATE LIMITED

NOTES TO ACCOUNTS

22. During the year the Company has provided de preclation 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. The foreign branch assets are depreciated at the rates provided under The Companies Act 1956.
23. The valuation of the assets of the company located at Village Belgundi, District Belgaum, Karnataka was carried out to determine the recoverable amount of the asset in compliance with AS-28 Impairment of Assets. The recoverable amount of the asset being higher than the carrying cost of the asset, the Company has continued to value the assets at carrying cost.
24. During the year there was a fire at Company's office in New Delhi, which destroyed its data server. The Company could reconstruct the accounting data, however the data pertaining fixed assets register showing full/particulars including quantitative details and the location of the fixed assets is in the process of reconstruction
25. Purchases include the expenses incurred on facilitation expenses for procuring, sourcing and ensuring availability of power for trading purposes. The payments made towards the purchase of power, in the opinion of the Management are in conformity within the Industry norms, limits and practices.
26. The cash discount on purchases is credited to other operating income and cash discount of sales is debited to other operating expenses. The surcharge received on late payment as per agreement is credited to other operating income
27. The units of unadjusted / unsold credit note(s) for the wind energy transactions, have been shown as stocks in hand and are valued as on 31.03.2014 at Rs. 4,95,80,516/- (Previous Year Rs 22,72,71,088/-). The stock of Raw Material and Consumables as on 31.03.2014 is Rs. 17.77 Lakhs (Previous year Rs. 27.05 Lakhs).
28. During the year the company was able to recover an amount of Rs. 218 cr outstanding towards a utility since October 2011. Accordingly the company liquidated corresponding creditors of Rs. 197.18 cr. The company has since raised a claim to recover the surcharge on the delayed payment in terms of the LOI. The complete settlement of the claim is still pending with the utility.
29. Net Deferred Tax Asset of Rs. 82,100/- for the current year has been recognized in books of accounts during the year. The Year End balance of Deferred Tax Liability is Rs. 2,05,01,052/- (Previous Year balance of Deferred Tax Liability Rs.2,05,83,152/-) Deferred Tax Liability is accounted for mainly on account of timing difference in Depreciation charged under the Income Tax Act and the Companies Act, and gratuity provisions which are not allowed as expenses under the Income Tax Act.



GLOBAL ENERGY PRIVATE LIMITED

30. Contingent Liability for Capital Account Contracts - As on 31.03.2014 the Company has no Material Contracts pending for execution. The company has issued Bank Guarantees for its business operations. The total value of the outstanding bank Guarantees issued on 31st March 2014 is Rs. 26,31,18,000/- (Previous Year 20,97,56,151) Bank Guarantees for an amount of Rs. 39,90,000/- (Previous Year Rs 98,50,000) are backed by 100% margin by way of fixed deposit with the issuing bank.

31. The company is enjoying the following credit facilities with Yes Bank Limited sanctioned vide facility letter YBL/DEL/FL/005/2013-2014 dated 04/04/2013

1) Overdraft (OD) facility against Fixed Deposit	- Rs. 30,00,00,000/-
1a) Bank Guarantee sublimit of OD facility	- Rs. 30,00,00,000/-
1b) Letter of Credit sublimit of OD facility	- Rs. 30,00,00,000/-
1c) Standby Letter of credit of OD	- Rs. 30,00,00,000/-
2) Sales Invoice Discounting (SID)	- Rs. 20,00,00,000/-
2a) Short Term Loan sublimit of SID	- Rs. 20,00,00,000/-
2b) Bank Guarantee sublimit of SID	- Rs. 20,00,00,000/-
3) Bank Guarantee (BG)	- Rs. 20,00,00,000/-
3a) Letter of credit sublimit of BG facility	- Rs. 20,00,00,000/-
3b) Overdraft Facility sublimit of BG facility	- Rs. 5,00,00,000/-

The facility at S. No. 1 is secured by a lien on fixed deposit of equal amount. While the facilities at S. No 2 and 3 are secured by hypothecation and first charge on the current assets of the company and the first charge on the fixed assets of the company.

32. Total provision for the Gratuity as on 31.03.2014 is Rs. 1,03,87,043/- (previous year end Rs. 88,86,691/-) as per the actuarial Valuation obtained by the company.

33. The investments appearing in the balance sheet as on 31.03.2014 are as under -

- a. India Electron Exchange Limited -The Company during the year has paid Share Application Money Rs 85,54,812/- (previous year Rs 37,80,408/-), aggregating to Rs. 4,29,65,000/- as on 31st March 2014, against which the Company has issued 42,96,500/- shares at the face value of Rs 10.
- b. The other investments appearing in the financials as on 31.03.2014 are as under
 1. Sukhashanti Estates Private Limited -350,500 Fully paid equity shares of Rs. 10 each aggregating to Rs.9,61,00,000/- (previous year Rs. 9,61,00,000/-)
 2. Painting Artifacts and Idols Rs 68,80,000/-, at cost (previous year Rs. 68,80,000/-)
 3. Belgundi Cements Private Limited (Subsidiary Company) - 2,85,000 preference shares of Rs 100 each aggregating to Rs 2,85,00,000/- and 14,970 equity shares of Rs 100 each aggregating to Rs 14,41,42,530/-.



[Handwritten Signature]



GLOBAL ENERGY PRIVATE LIMITED

34. The Company during the year has contributed a sum of Rs 3,63,61,375 (Previous year Rs 2,02,91,572/-) to Indian Eye Security Private Limited aggregating to Rs 14,39,54,641/- (Previous Year Rs 10,75,93,265/-) treated as share application money for the shares of Indianeye Security private Limited.

35. The Company is holding preference shares issued by its subsidiary M/s. Belgundi Cement Private Limited (BCPL). BCPL has accumulated losses and is not in a position to declare dividend. The Company during the year has not accounted for the preference dividend.

36. The company has been consistent in paying its EPF, ESI and other statutory liabilities / dues.

37. 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.

38. Some of the Sundry debtors and creditors and certain assets and liabilities are subject to reconciliation and confirmation.

39. The Company is not having complete data on the status of the suppliers registered under the Micro, Small and Medium Enterprises Development Act (MSMED) Act, 2006. Hence it is not possible to state the unpaid overdue amount as on 31.03.2014 to small scale and / or ancillary industrial suppliers on account of principle amount.

40. The Company has an ongoing arbitration against Karnataka Power Transmission Company Limited. The matters are pending before the Arbitrators.

41. The Company was locked in arbitration proceedings with the Goa Electricity Department. During the financial year, the Arbitrators have decided and passed the arbitration award rejecting and dismissing the claims of both the parties and directing the Goa Electricity Department to pay an amount of Rs. 7 lakhs to the Company with a simple interest at the rate of 10% per annum from 11.02.2006. Accordingly the company has written back the provision made in the books of Rs 2,20,59,238 and accounted for the claim of Rs. 7 lakhs with interest till 31st March 2014 as other income in its books of accounts.

42. Payment to Auditors:

- Audit fees (exclusive of Service Tax)
- Other Matters (exclusive of Service Tax)

Current Year
Rs. 15,00,000/-
Rs. 4,20,000/-

Previous Year
Rs. 15,00,000/-
Rs. 80,000/-



GLOBAL ENERGY PRIVATE LIMITED											
(43) Related Party Disclosures											
Name of the Party	Harry Dhaal	Laxmi Dhaal	Karan Dhaal	Mihail Dhaal	Bhaskar Dhaal	Joshi Dhaal	Indian Election Exchange Ltd.	Security Watch India			
Relationship	Promoter, Shareholder	Promoter Shareholder	Director	Director	Relative of Director	Relative of Director	Associate Company	Associate Company			
Nature	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Investment made by reporting enterprise in the Equity Share Capital	Sponsorship Fee			
a) Remuneration											
b) Payment of Lease rental for property taken on lease by reporting enterprise											
c) Loan granted to Reporting enterprise											
d) Loan repaid by reporting enterprise											
e) Interest Paid											
f) Goa Guest House properties purchased from reporting enterprise											
Amount											
a)	52,33,350	37,89,600	75,39,600	66,64,600	7,41,725	6,52,100	85,54,812	21,95,213			
b)	1,27,41,600	60,67,440	6,00,000	6,00,000	33,70,600	-	-	-			
c)	2,22,50,000	1,30,70,500	2,25,000	-	18,19,250	-	-	-			
d)	4,55,00,000	1,00,65,845	-	-	-	-	-	-			
e)	50,91,961	41,02,666	13,500	-	1,27,348	-	-	-			
f)	2,54,00,000	-	-	-	-	-	-	-			
g)	-	-	-	-	-	-	-	-			
Outstanding Balances	5,66,22,920	3,98,88,635	66,56,808	66,19,991	32,73,047	44,601	-	-			
Amount Written off	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil			



GLOBAL ENERGY PRIVATE LIMITED											
(43) Related Party Disclosure											
Name of the Party	Belgand Cement Pvt Ltd	Pat Dhaul	Suresh V	Umrishivan	IM Dhaul	Maj Gen N S Pathania (Retd)	Esencia X Publications Pvt Ltd	Indian Eye Security Private Limited	Shishad Uja Private Limited	Elenty Partners	
Relationship	Subsidiary Company	Promoter Shareholder	Director	Director	Promoter Shareholder	Director	Associate Company	Associate Company	Associate Company	Partnership Firm	
Nature	Payment made on behalf of subsidiary by Reporting Enterprise	Rental Charges paid by reporting Enterprise	Remuneration	Remuneration	Rental Charges paid by reporting Enterprise	Remuneration		Payments made by reporting enterprise towards application of shares	Consultancy fees paid by reporting enterprise	Consultancy fees paid by reporting enterprise	
Amount	2,105	10,80,000	77,50,100	77,50,100	10,80,000	34,77,100		3,63,61,375	5,66,04,332	2,12,58,990	
										9,02,798	
Outstanding Balances	98,592		51,55,830	50,50,038							
Amount Written off	Nil	Nil	Nil	Nil	Nil	1,27,567	4,86,489	14,39,54,641	4,25,05,560	3,14,020	Nil



[Handwritten signature]



95

GLOBAL ENERGY PRIVATE LIMITED

44. The company has incurred foreign currency and rupee expenditure on business promotion by sponsoring events thereby creating a brand image of the company translating into a higher turnover on year on year basis, benefitting from the knowledge and the access available to the company through these events. The company has been able to take advantage of the new business opportunities that are arising out of the regulatory and policy initiatives in the energy sector.
45. Foreign Currency expenses inclusive of the overseas branch office expenses incurred by the company during the year Rs.5,74,00,562/-. (Previous Year Rs 12,68,39,175) Foreign currency income during the year Rs 28,99,427/-(Previous Year Rs 26,05,151)
46. During the year the Company continues operations in its branch office in London (UK) to bring in financial resources and technical knowhow for business of energy trading and exchange and to enter into international arena for import of technology and collaboration in Homeland Security Division.
47. During the year because of certain regulatory policy changes in the state of by Maharashtra State Electricity Distribution Company Limited (MSEDCL), the sale of credit notes underlying wind energy came to a halt and the company tried selling these credit notes to the consumers in the TATA DISCOM Area in the city of Mumbai. However due to some regulatory constraints the wind power credit notes could not be sold to the consumers in TATA Discom Area. To en-cash the credit notes before the same expired, with the prior consent of the generators the company sold the wind power credit notes on the Power Exchanges at a rate which was lower than the rates as agreed in the Power Purchase Agreement executed to between the company and the wind generators. The company paid the generators according to the realization from the sale of credit notes on the Power Exchange. Some generators have disputed the sale of the Wind Energy Credit Notes on the Power Exchanges at the rates lower than the rates as agreed in the Power Purchase Agreement.
48. Managerial Remuneration incurred during the year Rs.3,51,81,500 Previous Year Rs 3,45,37,339)
49. The company operates across the entire holistic supply chain of electricity comprising the business of generation, trading, banking, brokerage of electricity in addition to trading in energy certificates & energy derivatives and providing consultancy services for the value added services in energy domain. The operations of the Company are integrated and the entire Revenues of the Company are from this holistic supply chain of Electricity. The Company does not perceive itself as operating into different segments.

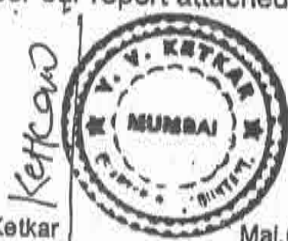


96

GLOBAL ENERGY PRIVATE LIMITED

50. Previous years' figures have been regrouped and recast wherever necessary

As per our report attached



V V Ketkar
Chartered Accountant
Membership 047388

For and on behalf of the Board of Directors

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

Unnikrishnan K Viswanathan
(Director)



Place: New Delhi
Date: September 5, 2014

Gyan Sheel
(Company Secretary)

V V KETKAR

Chartered Accountant

4 Advait, 1st Floor,

Saraswatibai Joshi Marg,

Off Bhavani Shankar Road,

Dadar (West) - Mumbai 400028

Phone: 02224181766

INDEPENDENT AUDITORS' REPORT

To,
**THE MEMBERS OF
GLOBAL ENERGY PRIVATE LIMITED**
Goa

Report on the Financial Statements

We have audited the accompanying financial statements of Global Energy Private Limited which comprise the Balance Sheet as at 31 March 2013, & the Statement of Profit and Loss and for the year then ended 31st March 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles



V V KETKAR
Chartered Accountant

4 Advait, 1st Floor,
Saraswatibai Joshi Marg,
Off Bhavani Shankar Road,
Dadar (West) - Mumbai 400028
Phone: 02224181766

generally accepted in India, subject to Non Disclosure of Segment Reporting as required by Accounting Standard AS 17 refer to note number 19 of Notes to accounts.

- i. In the case of the balance sheet, of the state of affairs of the Company as at 31 March 2013;
- ii. In the case of the statement of profit and loss, of the loss for the year ended on 31st March 2013;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet & Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e. on the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place: MUMBAI
Date: 31 Aug 2013

V V Ketkar
Chartered Accountant
Membership No 047388



V V KETKAR
Chartered Accountant

4 Advait, 1st Floor,
Saraswatibai Joshi Marg,
Off Bhavani Shankar Road,
Dadar (West) - Mumbai 400028
Phone: 02224181766

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 two companies covered in the register maintained under Section 301 of the Companies Act, 1956, the maximum amount outstanding during the year was Rs. 10,75,93,266/- & 37,80,408/- and the year end balance of such share application money amounted to Rs 10,75,93,266/- & 37,80,408/-.
b) The amount has been booked in the Company's books of the accounts as share application money paid 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 two parties covered in the register maintained under section 301 of the Companies Act 1956.



V V KETKAR
Chartered Accountant

4 Advait, 1st Floor,
Saraswatibai Joshi Marg,
Off Bhavani Shankar Road,
Dadar (West) – Mumbai 400028
Phone: 02224181766

The maximum amount outstanding during the year was Rs 12,30,89,764 and the year end balance of such loan amounted to Rs 10,66,49,403.

- 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 Five Lakhs 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	2	Interest Paid	84,64,871
3	2	Professional Fees	3,89,54,584
4	1	Sponsorship Fees	21,50,723
5	7	Rent paid	2,53,15,120

- 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.



V V KETKAR

Chartered Accountant

4 Advait, 1st Floor,

Saraswatibai Joshi Marg,

Off Bhavani Shankar Road,

Dadar (West) - Mumbai 400028

Phone: 02224181766

- 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. The total undisputed statutory dues outstanding as on the date of the report are Rs 62,14,584/- towards service tax.
- (b) 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 or banks or debenture holders.
- 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.
- 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 and Project Loans) from banks and the loans have been used for the purpose for which they were obtained.



V V KETKAR

Chartered Accountant

4 Advait, 1st Floor,

Saraswatibai Joshi Marg,

Off Bhavani Shankar Road,

Dadar (West) - Mumbai 400028

Phone: 02224181766

- 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: MUMBAI

Date: 31 Aug 2013

V V Ketkar

Chartered Accountant

Membership No 047388



Global Energy Private Limited
Balance Sheet as at March 31, 2013

Particulars	Notes	March 31, 2013	March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	295,916,280	295,916,280
Reserves and surplus	3	626,076,772	927,097,341
		921,993,032	1,223,013,601
Share application money pending allotment		340,056	340,056
Non-current liabilities			
Long-term borrowings	4	28,679,654	62,739,038
Deferred tax liability (net)	5	20,583,152	19,605,594
Trade payables		-	-
Other long term liabilities		-	-
Long term provisions	6	8,886,691	6,581,033
		69,149,697	78,925,665
Current liabilities			
Short-term borrowings	7	106,664,732	208,760,340
Trade Payables	8	3,543,341,049	3,700,698,814
Other current liabilities	8	52,097,493	47,895,088
Short-term provisions	6	49,154,477	79,825,101
		3,751,257,751	4,036,179,341
Total		4,732,740,536	5,337,458,664
ASSETS			
Non-current assets			
Fixed assets	9		
Tangible assets		630,938,359	681,659,073
Intangible assets		-	-
Capital work-in-progress		38,213,465	19,916,970
Intangible assets under Development		-	-
Non-current investments	10	417,625,984	400,062,284
Long term loans and advances	11	33,749,551	85,250,037
Trade receivables		-	-
Other non-current assets		-	-
		1,120,627,359	1,186,888,364
Current assets			
Current investments		-	-
Inventories		229,976,355	271,740,600
Trade receivables	12	3,018,029,114	3,391,107,945
Cash and bank balances	13	301,140,282	415,731,389
Short-term loans and advances	11	80,881,337	65,084,885
Other current assets	12	2,206,089	6,905,502
		3,812,213,177	4,150,670,300
Total		4,732,740,536	5,337,458,664
Summary of significant accounting policies			
1			
The accompanying notes form an integral part of financial statements			
As per our report dated 24-Aug-2013			
For and on behalf of the Board of Directors of Global Energy Private Limited			
V. V. Kelkar Chartered Accountant Membership No.: 047388 Place: Mumbai Date: 24-Aug-2013	Maj. Gen. N. G. Pathania (Rtd.) (Managing Director)	Karen H Dhaul (Director)	Mikhail H Dhaul (Director)

104

Global Energy Private Limited
Statement of Profit and Loss for the year ended March 31, 2013

Particulars	Notes	March 31, 2013	March 31, 2012
INCOME			
Revenue from operations	14	5,827,282,559	18,062,824,719
Other income	15	88,938,678	34,774,131
Total - (A)		5,916,219,237	18,097,598,850
EXPENSES			
Cost of Sales	16	5,483,389,335	16,876,317,559
Employee benefits expenses	17	152,012,127	198,462,373
Other expenses	18	545,882,798	732,120,884
Depreciation and amortisation expenses	9	58,881,094	56,503,326
Finance costs	18	87,527,797	27,070,869
Total - (B)		6,327,763,148	17,686,474,990
Profit before exceptional items, tax expenses		-411,543,910	409,123,860
Exceptional items (net) - Compensation		-111,682,727	119,465,232
Profit before tax expenses		-299,861,163	289,658,628
Tax expenses			
Current tax			87,394,005
Wealth tax		181,828	430,000
Tax adjustments for prior years		-	-1,663,689
Less: MAT credit entitlement		-	-8,802,519
Deferred tax expense / (credit)		977,558	2,957,271
Total tax expense		1,159,386	90,315,068
Profit for the year		-301,020,589	199,343,570

Earnings per equity share (Rs.) - Basic and diluted 20 -10.17 6.74

Summary of significant accounting policies

The accompanying notes form an integral part of financial statements.

As per our report of even date

Ketkar



V. V. Ketkar
Chartered Accountant
Membership No.: 047388
Place: Mumbai
Date: 31-Aug-2013

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



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

Karan H. Dhaul
(Director)

Mikhail H. Dhaul
(Director)

Global Energy Private Limited

Cash Flow Statement for the year ended March 31, 2013

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
(Loss) / Profit before tax expenses	-209,861,183	289,656,628
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / amortisation	58,981,094	66,503,328
Depreciation / amortisation Adjustment for last year	2,936,105	-
Liabilities / written back	-	1,863,899
Loss on sale of fixed assets (net) / fixed assets written off	-350,198	95,402
Interest expenses and bank charges	87,527,797	27,070,869
Interest income	-68,744,696	-32,496,829
Operating (Loss) / profit before working capital changes	-218,810,684	-342,488,095
Movements in working capital :		
Increase in trade payables and other liabilities	-153,155,350	3,134,307,852
Increase in inventories	41,764,245	-77,824,139
Decrease trade receivables	373,078,830	-2,968,936,672
Decrease / (Increase) in other assets	4,699,413	635,073
Increase in loans and advances	65,724,034	-35,567,841
Increase / (decrease) in provisions	-28,364,966	-20,682,875
Cash generated from operations	74,938,613	-374,436,894
Direct taxes paid (net of refunds)	-181,828	-108,703,542
Net cash flow from operating activities (A)	74,756,785	265,733,382
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of fixed assets	-32,670,878	-101,087,512
Proceeds from sale of fixed assets	2,827,600	944,125
Purchase of long term investments	-17,503,700	-70,362,545
Proceeds from sale of long term investments		
Interest received	68,744,696	32,496,829
Net cash flow used in investing activities (B)	21,337,818	-138,009,403
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from borrowings		52,243,161
Repayment of borrowings	-123,154,793	
Dividend Paid		-121,326,666
Interest and finance charges paid	-87,527,797	-27,070,869
Net cash flow from financing activities (C)	-210,842,590	-86,183,374
Net increase in cash and cash equivalents (A+ B + C)	-114,591,087	31,570,575
Cash and cash equivalents as at April 1	416,731,369	384,160,794
Cash and cash equivalents as at March 31,	301,140,282	416,731,369
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on Bank	298,839,809	414,792,109
Cash on hand	2,300,473	939,170
Note:	301,140,282	416,731,369

- 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



V.V. Ketkar
Chartered Accountant
Membership No.: 047388
Place: Mumbai
Date: 21-Aug-2013

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



Maj. Gen. S. Pathan
(Managing Director)

Karan H Dhauli
(Director)

Mikhal H Dhauli
(Director)

NOTE 2: SHARE CAPITAL

Global Energy Private Limited

	March 31, 2013		March 31, 2012	
	Number	₹	Number	₹
Authorized share capital 3,00,00,000 (March 31, 2012: 3,00,00,000) Equity Shares of ₹10	30,000,000	300,000,000	30,000,000	300,000,000
Issued, subscribed and fully paid-up shares 2,95,91,626 (March 31, 2012: 2,95,91,626) Equity Shares of ₹10	29,591,626	295,916,260	29,591,626	295,916,260
Total	29,591,626	295,916,260	29,591,626	295,916,260

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

	March 31, 2013		March 31, 2012	
	Number	₹	Number	₹
Equity shares				
Shares outstanding at the beginning of the year	29,591,626	295,916,260	29,591,626	295,916,260
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	29,591,626	295,916,260	29,591,626	295,916,260

(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 proportion 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, 2013		March 31, 2012	
	Number	% of Holding	Number	% of Holding
Equity shares of Re. 10 each fully paid				
Harry Dhaul	24,662,226	83.41%	24,662,226	83.41%
Laxmi Dhaul	4,908,900	16.58%	4,908,900	16.58%

NOTE 3: RESERVES AND SURPLUS

Particulars	March 31, 2013		March 31, 2012	
	₹		₹	
a) Securities premium account				
Balance as per last financial statements				
Add: received during the year on issue of equity shares			90,000,000	90,000,000
Closing Balance			90,000,000	90,000,000
b) General reserve				
Balance as per last financial statements				
Add: amount transferred from surplus balance in the statement of profit and loss			80,431,010	60,406,853
Closing Balance			80,431,010	19,034,357
c) Surplus in the statement of profit and loss				
Balance as per last financial statements				
Add: Profit / (Loss) for the year			755,666,331	716,264,841
Less: Transfer of Profit to General Reserve			(301,020,669)	109,343,670
Less: Appropriations				(19,634,357)
Interim Dividend on equity shares for the year				
Dividend distribution tax				121,326,987
Net surplus in the statement of profit and loss				19,662,066
Total Reserves and Surplus			435,845,762	755,666,331
			626,076,772	927,097,341



[Handwritten signature]

9

NOTE 5 DEFERRED TAX LIABILITY (NET)

NOTE 6: PROVISIONS

NOTE 7 SHORT-TERM BORROWINGS

NOTE 8: TRADE PAYABLES AND OTHER CURRENT LIABILITIES



③ 

Note 9 Depreciation Schedule to the Companies Act, 1965

Global Energy Private Limited

Fixed Assets	Rate	Gross Block					Accumulated Depreciation			Net Block	
		Balance as at April 1, 2012	Additions	Disposals / Transfer	Balance as at March 31, 2013	Balance as at April 1, 2012	Depreciation charge for the year	Disposals / Transfer / Adjustments	Balance as at March 31, 2013	Balance as at March 31, 2013	Balance as at March 31, 2012
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets											
Leasehold Land		1,000,000			1,000,000					1,000,000	
Buildings	5.00%	61,535,129	33,465		61,568,594	4,346,177	1,143,146		5,489,323	61,535,129	
Factory Buildings	10.00%	27,208,106			27,208,106	4,417,301	2,755,154		7,232,455	21,719,783	
Power Plant	3.80%	32,028,845			32,028,845	4,417,301	15,630,371	2,936,106	24,796,369	27,551,543	
Plant and Equipment	13.81%	481,827,138	3,517,204		485,344,342	103,698,933	1,694,691		12,529,873	378,228,205	
Furniture and Fixtures	18.10%	18,004,588	893,024		18,897,612	5,472,848	3,180,582		16,850,005	13,511,740	
Vehicles-Motor Car	25.89%	22,915,883	2,893,228		25,809,112	6,675,525	18,118,460	6,261,174	16,240,356	72,158,818	
Vehicles-JCB	25.89%	154,828,943		9,438,873	164,267,816	52,669,725	95,084		60,862,889	397,260	
Office equipment	13.81%	2,008,902			2,008,902	1,638,842	5,446,173		272,176	37,590,280	
Leasehold Improvement	10.00%	48,740,263	3,468,100		52,208,363	12,150,003	3,385,917		55,612,207	33,858,166	
Computer	40.00%	38,865,888			38,865,888	4,506,723	7,321,306		50,593,240	16,633,636	
		37,740,730	3,662,141		41,402,871	21,107,084		28,428,400	12,974,471		
Total		928,703,044	14,314,183	9,438,873	948,456,364	241,043,971	53,987,094	8,197,289	302,698,667	681,663,074	
Previous Year		844,826,850	94,218,178	10,343,587	949,388,615	192,778,443	56,503,326	2,231,796	247,043,971	652,050,418	
Intangible Assets											
Total											
Previous Year											
Capital Work in Progress											
CHPP Building		4,776,970			4,776,970					4,776,970	
CHPP Power Plant		15,140,000	18,296,495		33,436,495					15,140,000	
Total		19,916,970	18,296,495		38,213,465					19,916,970	
Previous Year		12,705,667	12,110,133	4,882,830	29,698,630					12,705,667	
Intangible assets under Development											
Total											
Previous Year											



Handwritten signature and initials.

NOTE 10 NON-CURRENT INVESTMENTS

Particulars	Global Energy Private Limited	
	March 31, 2013	March 31, 2012
Trade investments (valued at cost unless stated otherwise)	₹	₹
A) Unquoted equity shares		
In Subsidiary Companies		
India Electron Exchange Ltd. (IEEL)		
Belgund Cements Pvt. Ltd. (BCPL)	34,410,188	30,629,780
Indrayee Security Private Limited (ISL)	172,842,530	172,842,530
	107,693,286	187,301,894
In Domestic Companies		
Sukshanti Estates Pvt. Ltd.	90,100,000	90,100,000
B) Other investments		
Investment in pure gold		5,606,260
Investment in Painting Artifacts	6,850,000	8,780,000
	417,625,984	400,062,284

NOTE 11. LOANS AND ADVANCES

Particulars	Non-Current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	₹	₹	₹	₹
Security deposit				
Security Deposits	31,620,605	58,106,091		
Tender Fees	2,128,945	10,143,940		
Other loans and advances				
Advance income-tax (net of provision for taxation)			20,113,406	
MAT credit entitlement			8,802,519	8,802,519
Advances recoverable in cash or kind			27,813,690	63,680,755
Advance to Suppliers			4,331,722	2,301,611
	33,749,551	88,250,037	60,661,337	68,084,885

NOTE 12. TRADE RECEIVABLES AND OTHER ASSETS

Particulars	Non-Current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	₹	₹	₹	₹
Trade Receivables				
Unsecured, considered good				
Outstanding for a period exceeding six months from the date they are due for payment			2,029,273,029	35,163,796
Others receivables			988,758,098	3,355,944,149
			3,018,029,114	3,391,107,945
Other assets				
Interest accrued on fixed deposits			2,206,089	6,905,502
Interest accrued on current investments				
			2,206,089	6,905,502
Total			3,020,235,204	3,398,013,448

NOTE 13. CASH AND BANK BALANCES

Particulars	Non-Current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	₹	₹	₹	₹
Cash and cash equivalents				
Balances with banks				
On current accounts			213,893,285	70,740,284
Deposits with original maturity of less than or equal to three months				
Cheques on hand				
Cash on hand			2,300,473	639,170
			216,293,758	71,379,454
Other bank balances				
Deposits with original maturity for more than 3 months but less than or equal to 12 months			38,443,118	326,703,554
Margin Money Deposit			48,403,406	17,348,351
			86,846,524	344,051,905
			303,140,282	415,731,369



NOTE 14: REVENUE FROM OPERATIONS

Global Energy Private Limited		
Particulars	March 31, 2013	March 31, 2012
	₹	₹
Sale of energy	5,785,828,834	10,054,943,182
Other Operating Income	41,455,726	5,881,627
	5,827,284,560	10,060,824,719

NOTE 15: OTHER INCOME

Particulars	March 31, 2013	March 31, 2012
	₹	₹
Interest Income	66,744,696	32,496,829
Misc. Income	20,191,982	2,277,302
	86,936,678	34,774,131

NOTE 16: COST OF SALES

Particulars	March 31, 2013	March 31, 2012
	₹	₹
Inventory at the beginning of the year	271,740,600	193,918,481
Add: Purchases	5,114,857,490	15,587,127,461
Add: Incidental Expenses	326,987,600	1,067,014,236
	5,713,585,690	16,948,058,158
Less: Inventory at the end of the year	229,970,355	271,740,600
	5,483,615,335	16,676,317,558

NOTE 17: EMPLOYEE BENEFITS EXPENSES

Particulars	March 31, 2013	March 31, 2012
	₹	₹
Salaries, wages and bonus	138,494,888	181,450,137
Contribution to provident and other funds	8,319,506	8,873,420
Gratuity expense	2,305,656	2,935,262
Staff welfare expenses	2,892,077	3,203,584
	152,012,127	196,462,373

NOTE 18: OTHER EXPENSES

Particulars	March 31, 2013	March 31, 2012
	₹	₹
Advertisement and Sponsorship Expenses	75,443,633	77,778,031
Books & Periodicals	1,183,716	1,266,928
Business Promotion Expenses	10,844,449	17,746,223
Charity and donation	1,189,903	594,761
Commission & Brokerage	746,080	210,000
Communication costs	15,179,044	12,089,514
Electricity and water charges	5,766,593	4,377,640
Guest House Expenses	3,081,426	2,264,460
Insurance	6,758,170	6,708,873
Lease Rental and equipment hire charges	120,887,973	141,054,505
Legal and professional fees	99,562,557	148,367,860
Membership and subscription	9,928,235	5,991,267
Miscellaneous expenses	15,281,598	10,448,449
Payment to auditors	1,685,400	1,854,500
Payment to Contractual Labour	7,848,594	7,067,984
Printing and Stationery	3,757,846	2,977,957
Prior period items	4,223,921	479,540
Rates and taxes	6,309,440	29,502,765
Computer & Data Processing Expenses	2,388,585	1,605,463
Repairs & maintenance	14,883,469	20,146,093
Security expenses	8,230,419	10,626,711
Travelling and conveyance	122,518,329	217,831,905
Vehicle Running & Maintenance Expenses	10,673,917	10,631,825
	845,852,796	732,120,884

NOTE 19: FINANCE COSTS

Particulars	March 31, 2013	March 31, 2012
	₹	₹
Interest Expenses	18,650,058	19,743,803
Bank and other finance charges	87,770,833	6,904,624
Net gain / loss on foreign currency transactions and translation	2,890,106	422,442
	87,527,797	27,070,869



[Handwritten signature]



[Handwritten signature]

NOTE 20: EARNINGS PER SHARE (EPS)

Particulars	March 31, 2013	March 31, 2012
Calculation of EPS - (Basic and Diluted)		
Nominal value of equity shares (Rs. per share)	10	10
Weighted average number of equity shares outstanding during the year	29,591,826	29,591,826
Net profit after tax for the purpose of EPS	301,020,569	186,348,570
EPS - Basic and Diluted (Rs.)	-10.17	-6.24

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 summarise 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, 2013	March 31, 2012
Current service cost	1,966,645	1,778,226
Interest cost on benefit obligation	665,009	291,862
Expected return on plan assets		
Net actuarial (gain) / loss recognised in the year	-228,968	645,366
Net benefit expense	2,305,686	2,995,252

BALANCE SHEET

Benefit asset/ liability

Particulars	March 31, 2013	March 31, 2012
Present value of benefit obligation	8,686,691	6,681,033
Funded Status	8,686,691	6,681,033
Net Liability recognised in Balance Sheet	8,686,691	6,681,033

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

Particulars	March 31, 2013	March 31, 2012
Opening benefit obligation	8,681,033	3,645,781
Interest cost	665,009	291,862
Current service cost	1,966,645	1,778,226
Benefits paid		
Actuarial (gains)/ losses on obligation	-228,968	645,366
Closing benefit obligation	8,686,691	6,681,033

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

Particulars	March 31, 2013	March 31, 2012
Discount rate	8.00%	8.60%
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 (94/05) Ultimate Mortality Table

The accompanying notes form an integral part of financial statements

As per our report of date

V. V. Kelkar

Chartered Accountant

Membership No. 047988

Place: Mumbai

Date: 31-Aug-2013



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

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

Kiran H Dhall
(Director)

Mihail H Dhall
(Director)

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 / unsold 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.

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 is depreciated on pro-rata basis using Straight Line Method, at the rates prescribed in Appendix II of the regulation passed by Central Electricity Regulatory Commission (CERC) dated 29.03/2004 which came into effect



[Handwritten signature]

GLOBAL ENERGY PRIVATE LIMITED

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 /unsold credit notes are valued at cost.

7. Retirement Benefit:

The Company has made provision for the Gratuity plan based on the actuarial valuation, in accordance with the Accounting Standard AS 15.

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/ loss as per the Income tax act and profit/ loss 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. However, no deferred tax asset is created on account of loss incurred by the company.

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 31.03.2013. The gain / (loss) on foreign branch transaction has been credited / debited to Profit and Loss account.

11. Contingencies / Provisions

Contingencies / Provisions are recognized when the Company has a present obligation(s) as a result of past event(s); 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.



[Handwritten signature]

114

GLOBAL ENERGY PRIVATE LIMITED

NOTES TO ACCOUNTS

1. 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. The foreign branch assets are depreciated at the rates provided under The Companies Act 1956.
2. The value of unadjusted / unsold credit note for the wind energy transactions, have been shown as stocks in hand and are valued as on 31.03.2013 at Rs 22,72,71,088/- (Previous Year Rs 26,47,74,509/-). The stock of Raw Material as on 31.03.2013 is Rs 13.07 Lakhs (Previous year Rs 55.09 Lakhs). The stock of consumables as on balance sheet date is Rs 13.98 Lakhs (Previous year Rs. 14.57 Lakhs).
3. Net Deferred Tax liability of Rs. 2,05,83,152/- (Previous Year Deferred Tax Liability of Rs.1,96,05,594/-) for the current year has been recognized in books of accounts during the year. Deferred Tax Liability is accounted for mainly on account of timing difference in Depreciation and Provision for Gratuity charged under the Income Tax Act and the Companies Act. As a prudent accounting policy and management decision, no provision for Deferred Tax Asset is made on account of Loss incurred by the company during the year.
4. Vide a circular dated 13th May 2013 issued by The Maharashtra Electricity Regulatory Commission cross Subsidy Surcharge (CSS) at only 25% of the applicable CSS is payable by the open access consumers purchasing power from renewable sources of energy. In line with this order the company's customers who had earlier paid 100% of the CSS will now need to recover 75% of the CSS and refund the same back to the company. Provisions in the books of accounts have been made accordingly and the company has to recover an amount of Rs.1,87,12,940/- from its customers.
5. During the previous year the company had made an provision of Rs. 2,95,73,904/- as being the amount payable on account of electricity duty and tax on sale of electricity. Due to the non clarity on the subject the company has reversed the liability during the year. The company proposes to pay of the liability as and when it arises in future.
6. The company is enjoying the following credit facilities with Yes Bank Limited sanctioned vide facility letter YBL/DEL/FL/707/2012-2013 dated 25th October 2012.
 - 1) Overdraft (OD) facility against Fixed Deposit – Rs. 30,00,00,000/-
 - 1a) Bank Guarantee sublimit of OD facility – Rs. 30,00,00,000/-
 - 1b) Letter of Credit sublimit of OD facility – Rs. 30,00,00,000/-
 - 1c) Standby Letter of credit of OD – Rs. 30,00,00,000/-
 - 2) Sales Invoice Discounting (SID) – Rs. 25,00,00,000/-



[Handwritten signature]

1151

3) Bank Guarantee (BG) – Rs. 25,00,00,000/-

3b) Overdraft Facility sublimit of BG facility – Rs.25,00,00,000/-

7. During the year the Company obtained a loan of Rs.100,00,00,000/- (Rupees One Hundred Crores) from Yes Bank Limited towards setting up of 147 MW wind power project. The loan was secured by charge on all the immovable properties, movable fixed assets, current assets of the project and escrow of the receivable of the said project. The loan was prepaid during the year as the company dropped the project due to lack of visibility of the project.

9. During the year the Company has obtained a top up loan from the bankers for Rs. 1,83,80,000/-, which is secured by hypothecation of the vehicles of the Company.

11. Payment to Auditors:

12. During the year the company made provisions for Gratuity for an amount of Rs. 23,05,658/- (Previous Year Rs. 29,35,242/-) as per the actuarial Valuation obtained by the company. The Company has been consistent in paying its EPF and ESI liabilities.

14. Sundry debtors and creditors and certain assets and liabilities are subject to reconciliation and confirmation.



③ ML

GLOBAL ENERGY PRIVATE LIMITED

15. The Company is not having complete data on the status of the suppliers registered under the Micro, Small and Medium Enterprises Development Act (MSMED) Act, 2006. Hence it is not possible to state the unpaid overdue amount as on 31.03.2013 to small scale and / or ancillary industrial suppliers on account of principle amount.
16. The investments appearing in the balance sheet as on 31.03.2013 are as under -
- a. India Electron Exchange Limited - The Company during the year has paid / incurred expenses of Rs 37,80,408/- (previous year Rs 1,35,97,490/-), which is treated in the books of the Company as Investment towards share application money.
 - b. Indianeye Security Private Limited - During the year the company paid / incurred expenses of Rs 2,02,91,572/- (Previous year Rs 5,66,10,059/-) aggregating to Rs 10,75,93,265/- (Previous Year Rs 8,73,01,693/-) on 31.03.2013 treated as share application money for the shares of Indianeye Security private Limited, which is disclosed as Investment in the books of the Company.
 - c. The other investments appearing in the financials as on 31.03.2013 are as under
 1. Sukhashanti Estates Private Limited - 350,500 Fully paid equity shares of Rs. 10 each aggregating to Rs. 9,61,00,000/- (previous year Rs. 9,61,00,000/-)
 2. Painting Artifacts and Idols Rs 68,80,000/-, at cost (previous year Rs. 68,80,000/-)
 3. Belgundi Cements Private Limited (Subsidiary Company) - 2,85,000 preference shares of Rs 100 each aggregating to Rs 2,85,00,000/- and 14,970 equity shares of Rs 100 each aggregating to Rs 14,41,42,530/-
17. The company has reversed the compensation charges of Rs. 9,72,86,188/- (Actual amount accounted for in previous year Rs. 11,48,84,404/-), amount which were payable by the company to the Generator on account of non performance. This reversal has been done on the basis of the confirmation dated 19th August 2013 received by the company from the generator.
18. The Company holds preference shares issued by subsidiary Belgundi Cement Private Limited (BCPL). BCPL has accumulated losses and is not in a position to declare dividend. The Company during the year has not booked preference dividend.
19. The company operates across the entire holistic supply chain of electricity comprising the business of generation, trading, banking, brokerage of electricity in addition to trading in energy certificates and energy derivatives and providing consultancy services for the value added services in energy domain. The operations of the Company are integrated and the entire Revenues of the Company are from this holistic supply chain of Electricity. The Company does not perceive itself as operating into different segments.



111



GLOBAL ENERGY PRIVATE LIMITED (20) Related Party Disclosures											
Name of the Party	Henry Dada	Laxmi Dada	Karan Dada	Mahesh Dada	Satish Dada	Sandeep Dada	Uday Dada	Indira Election Exchange Ltd.	Security Watch		
Relationship	Founder, Shareholder	Promoter Shareholder	Director	Director	Relative of Director	Relative of Director	Relative of Director	Associate Company	Associate Company		
Business											
a) Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	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	Payment of Lease rental for property taken on lease by reporting enterprise				
c) Loans granted to Reporting enterprise	Loans granted to Reporting enterprise	Loans granted to Reporting enterprise									
d) Loans repaid by reporting enterprise	Loans repaid by reporting enterprise	Loans repaid by reporting enterprise									
e) Interest Paid	Interest Paid	Interest Paid									
Amount	5,183,730	3,780,000	8,488,355	8,405,473	617,400	200,500	617,400	3,780,408	2,150,723		
	12,715,500	5,842,720	600,000	600,000	3,870,800						
	6,800,000	32,400,000									
	30,000,000	73,161									
	8,351,710										
Outstanding Balances	78,955,344	36,755,559	8,488,355	8,405,473	2,920,453			38,485	3,780,408		
Amount Written off	Nil	Nil	Nil	Nil	Nil	Nil		Nil	Nil		
Note: Only current year transactions are disclosed.											

Handwritten signature/initials

Handwritten mark

Payments made by reporting enterprise towards application of shares

Sponsorship Fee

GLOBAL ENERGY PRIVATE LIMITED											
(20) Related Party Disclosures											
Name of the Party	Related Company Pvt. Ltd.	Pa. Dind	Share V.	Director	Director	Director	Director	Director	Director	Director	Director
Relationship	Shareholding Company	Parent Shareholder	Director	Director	Director	Director	Director	Director	Director	Director	Director
Notes	Related made on basis of subsidiary by reporting Example	Parent Charges paid by reporting Example	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration
Amount	98,452	1,080,000	7,075,000	7,075,000	7,080,000	3,492,500	20,291,572	10,471,234	28,463,000		
Outstanding Balances	98,452		10,016,546	10,114,291		195,575	488,409	107,553,285	5,007,157.02	114,375.00	
Amount Written off	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Note: Only current year transactions											



Handwritten signature



Handwritten mark

GLOBAL ENERGY PRIVATE LIMITED

21. The company has incurred foreign currency and rupee expenditure on business promotion by sponsoring events where Indian Policy makers and regulators have participated thereby creating a brand image of the company translating into a higher turnover on year on year basis, benefitting from the knowledge and the access available to the company through these events. The company has been able to take advantage of the new business opportunities that are arising out of the regulatory and policy initiatives in the energy sector.
22. Foreign Currency expenses inclusive of the overseas branch office expenses incurred by the company during the year Rs.12,68,39,175/- (Previous Year Rs 692.27 Lakhs). Foreign currency income during the year Rs 26,05,151/- (Previous Year Rs Nil)
23. The company has issued Bank Guarantees for its business operations. The total value of the outstanding bank Guarantees issued on 31st March 2013 is Rs. 20,97,56,151/- Bank Guarantees for an amount of Rs. 98,50,000/- are backed by 100% margin by way of fixed deposit with the issuing bank.
24. Managerial Remuneration Incurred during the year Rs. 3,45,37,339/-.
25. During the year the Company continues operations in its branch office in London (UK) to bring in financial resources and technical knowhow for business of energy trading and exchange and to enter into international arena for import of technology and collaboration in Homeland Security Division.
26. Previous years' figures have been regrouped and recast wherever necessary

As per our report attached



V V Ketkar
Chartered Accountant
Membership 047388

For and on behalf of the Board of Directors



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

Karan H Dhaul
(Director)

Mikhail H Dhaul
(Director)

Place: Mumbai
Date: 31-Aug-2013

V V Ketkar

Chartered Accountant

4 Advait, Saraswatibai Joshi Marg, Off Bhavani Shankar Road, Dadar West
Mumbai 400028

To Whom So Ever It May Concern

We have examined the books and accounts of the company Global Energy Private Limited, having its registered office at 207, Gera Imperium II, Patto Plaza, Panjim, North Goa, Goa-403001 and having its Corporate Office at 6th Floor, Le Meridian Commercial Tower, Raisina Road, Connaught Place, New Delhi 110001. On the basis of our examination and information and explanation given to us, we hereby certify that the Net worth of the Company as on 31.03.2015, based on audited financial statements for the year 2014-2015 is as below:-

NETWORTH

Sl. No.	As on	Amount(Rs.)
1.	31.03.2015 (Audited)	1,065,369,027/-

(Rs One Hundred Six Crores Fifty Three Lacs Sixty Nine Thousand Twenty Seven only)

This certificate is being given on the specific request of the company.

V V Ketkar
Chartered Accountant
Mumbai
Membership No 047388
18/09/2015



A/C PAYEE ONLY

Drawee Branch

VALID FOR THREE MONTHS ONLY

(04) NARIMAN POINT, MUMBAI

80530

DATE 1 8 0 9 2 0 1 5 Y Y Y

ON DEMAND PAY

MAHARASHTRA ELECTRICITY REGULATORY COMMISSION*****

ON ORDER

RUPEES
FIVE LAKH Only

*****5,00,000.00

FOR VALUE RECEIVED

TL/5/6 Not Above 5,00,000.00

0004DDCENPAY

F.P.HOUSE NARIMAN POINT MUMBAI

Issuing Branch

Authorised Signatory

Authorised Signatory

Please sign above

⑈080530⑈ 000229000⑈ 000004⑈ 16



Global Energy
Private Limited

EXTRACT FROM THE MINUTES OF THE MEETING OF BOARD OF
DIRECTORS OF GLOBAL ENERGY PRIVATE LIMITED HELD ON THURSDAY,
17th SEPTEMBER, 2015. AT 5:00 P.M. AT 6th FLOOR, LE-MERIDIEN
COMMERCIAL TOWER, RAISINA ROAD, NEW DELHI - 110 001

"RESOLVED THAT Mr. Abhijit Dhamdhare, Sr. Manager of the company be and is hereby
authorized to represent and to act for and on behalf of the Company, for the purpose of filing of trading
license application in accordance with the "Maharashtra Electricity Regulatory Commission (Trading
License Conditions) Regulations, 2004" before the Maharashtra Electricity Regulatory Commission
(MERC) and to exercise all powers and do necessary acts, deeds or things, which *inter-alia* includes
signing and execution of application and any other document(s), as may be required, for filing of
aforesaid trading license application"

Attested True Copy
for Global Energy Private Limited

Attested True Copy
Managing Director
Date: 01/04/2016

HEAD OFFICE:
6th Flr, Le Meridien Commercial Tower
Raisina Road, New Delhi - 110 001
T: 011 4373 3144
F: 011 4373 4001/77

REGIONAL OFFICE:
207 Gurgaon Imperium II
Palla Plaza, Gurgaon, North Gurgaon
Gurgaon - 122001
T: 0124 632 6515/45

MUMBAI OFFICE:
104, 10th Flr, Makara Chamber 101
Nariman Point, Mumbai - 400021
T: 91 22 4542 3300
F: 91 22 2204 0374

BRANCH OFFICES: Pune, Bangalore, Chennai, Hyderabad, Bhubaneswar, Lucknow, Bhopal