

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 all 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. The Company being in the service sector is not holding any inventory, accordingly provisions of clause 4(ii) of the Companies (Auditors Report) Order 2003 are not applicable to the Company
- iii.
 - a) During the year the Company has not granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- 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, there are no transactions made in pursuance to the contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the values of Rupees 500,000 only.
- 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. Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act,



IL ENERGY PRIVATE LIMITED

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Authorised Signatory

- ix. a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Cess and any other statutory dues with the appropriate authorities. In few cases correct amount of tax has not been deducted and paid and has been subsequently rectified.
- b) According to information and explanations given to us, there were no undisputed amounts payable in respect of Provident fund, Employees State Insurance, Income tax, Sales tax, Wealth Tax, Service Tax, Customs duty, Excise Duty, Cess, Works Contract and other material statutory dues applicable to it, which have remained outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable.
- (c) According to information and explanations given to us, there were no dues of Provident fund, Employees State Insurance, Income tax, Sales tax, Wealth tax, Service Tax, Customs duty, Cess, Works Contract and other material statutory dues applicable to it, which has been not deposited on account of any dispute as at the last day of the financial year.
- x. The Company has accumulated losses which are more than 50% of its net worth and have incurred cash losses during the financial year covered by our audit and immediately preceding financial year. The company incurred cash losses of Rs 1,19,26,541 during the current financial year and Rs 17,71,421 in the immediately preceding financial year.
- xi. The Company has not defaulted in repayment of any dues to financial institutions and banks. The Company has not issued debentures.
- xii. In our opinion and according the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. The Company is not dealing in or trading in shares securities debentures and other investments accordingly the provisions of clause 4 (xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- 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 not raised term loans.



GUJARAL ENERGY PRIVATE LIMITED

Handwritten signature of the authorized signatory.

Authorised Signatory

V V KETKAR
Chartered Accountant

B 402 Emgee Greens, 170
MTV Road, off S M
Road Wadala East,
Mumbai - 400037
Phone : - 022 32689986

- xvii. During the year the Company has not raised funds on short term basis.
- xviii. During the year the Company made preferential allotment of shares to parties covered in the register maintained under section 301 of the Act and the price at which the shares have been issued is not prejudicial to the interest of the Company.
- 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 expiations given to us no fraud on or by the company has been noticed or reported during the course of our audit.

Place: New Delhi

Date: 03/09/12



V Ketkar
Chartered Accountant
Membership No 047388

For GLOBAL ENERGY PRIVATE LIMITED

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Authorised Signatory

India Electron Exchange Limited
Balance Sheet as at March 31, 2012

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Particulars	Notes	₹	
		March 31, 2012	March 31, 2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	3,34,09,780	5,00,000
Reserves and surplus	3	-3,77,43,749	-2,54,77,814
		-43,33,969	-2,49,77,814
Share application money pending		-	1,93,12,292
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liability (net)	4	1,14,817	1,70,951
Trade payables		-	-
Other long term liabilities	6	88,62,315	88,62,315
Long term provisions		-	-
		89,77,132	90,33,266
Current liabilities			
Short-term borrowings		-	-
Trade payables		1,51,432	1,16,787
Other current liabilities	7	9,37,342	3,19,230
Short-term provisions	5	11,38,962	6,39,960
		22,27,736	10,75,977
Total		68,70,898	44,43,721
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	7,00,679	10,96,207
Intangible assets		-	-
Non-current investments		-	-
Deferred tax asset (net)		-	-
Long term loans and advances	9	1,42,000	1,42,000
Trade receivables		-	-
Other non-current assets		-	-
		8,42,679	12,38,207
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables	10	-	24,81,750
Cash and bank balances	11	54,69,887	3,14,058
Short-term loans and advances	9	5,58,332	4,09,706
Other current assets		-	-
		60,28,219	32,05,514
Total		68,70,898	44,43,721

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: Mumbai
Date : September 3, 2012



For and on behalf of the Board of Directors of
India Electron Exchange Limited

Mikhail Dhau
(Director)

Karan Dhau
(Director)
Authorised Signatory

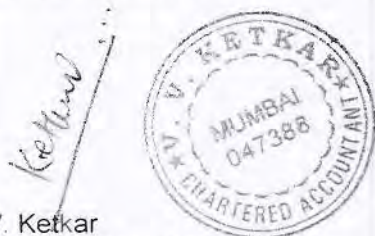
India Electron Exchange Limited

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

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Particulars	Notes	₹	₹
		March 31, 2012	March 31, 2011
INCOME			
Revenue from operations	12	26,45,913	34,14,000
Other income			-
Total - (A)		26,45,913	34,14,000
EXPENSES			
Employee benefits expenses	13	1,36,49,568	47,55,408
Other expenses	14	9,22,886	4,30,013
Depreciation and amortisation expenses	8	3,95,528	6,65,787
Finance costs		-	-
Total - (B)		1,49,67,982	58,51,208
Loss before exceptional items, tax expenses		-1,23,22,069	-24,37,208
Exceptional items (net)		-	-
(Loss) before tax expenses		-1,23,22,069	-24,37,208
Tax expenses			
Current tax			
Tax adjustments for prior years		-	3,418
Less: MAT credit entitlement		-	-
Deferred tax expense / (credit)		-56,134	-65,086
Total tax expense		-56,134	-61,668
(Loss) for the year		-1,22,65,935	-23,75,540
Earnings per equity share (Rs.) - Basic and diluted	15	-15.38	-47.51
Summary of significant accounting policies			
The accompanying notes form an integral part of financial statements			

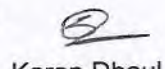
As per our report of even date



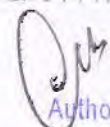
V. V. Ketkar
Chartered Accountant
Membership No.: 047388
Place: Mumbai
Date : September 3, 2012

For and on behalf of the Board of Directors of
India Electron Exchange Limited


Mikhail Dhoul
(Director)


Karan Dhoul
(Director)

For GLOBAL ENERGY PRIVATE LIMITED


Authorised Signatory

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

India Electron Exchange Limited

1 Significant Accounting Policies:

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

2 Fixed Assets:

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

3 Deferred Tax :


Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws

4 Contingent Liabilities


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

5 Earnings per share

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


For GLOBAL ENERGY PRIVATE LIMITED



Authorised Signatory

NOTE 2 SHARE CAPITAL

	March 31, 2012		March 31, 2011	
	Number	₹	Number	₹
Authorised share capital				
5000000 (March 31, 2011: 500000) Equity Shares of ₹10 each	50,00,000	5,00,00,000	5,00,000	50,00,000
Issued, subscribed and fully paid-up shares				
5000000 (March 31, 2011: 500000) Equity Shares of ₹10 each	33,40,978	3,34,09,780	50,000	5,00,000
Total	33,40,978	3,34,09,780	50,000	5,00,000

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

Equity shares	March 31, 2012		March 31, 2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Shares Issued during the year 1,2,3	32,90,978	3,29,09,780	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	33,40,978	3,34,09,780	50,000	5,00,000

- Pursuant to the resolutions passed at the Meeting of the Board of Directors held on October 4, 2011, 228000 equity shares of face value of Re.10 each have been allotted to the members on October 4, 2011 amounting to Rs. 22,80,000.00
- Pursuant to the resolutions passed at the Meeting of the Board of Directors held on January 31, 2012, 1703229 equity shares of face value of Re.10 each have been allotted to the members on January 31, 2012 amounting to Rs. 1,70,32,290.00
- Pursuant to the resolutions passed at the Meeting of the Board of Directors held on March 15, 2012, 1359749 equity shares of face value of Re.10 each have been allotted to the members on March 15, 2012 amounting to Rs. 1,35,97,490.00

(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) Shares held by Holding / ultimate Holding Company and / or their subsidiaries / associates

Particulars	March 31, 2012		March 31, 2011	
	Number	₹	Number	₹
Global Energy Pvt. Ltd., the Holding Company	30,62,978	3,06,29,780	-	-

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

Particulars	March 31, 2012		March 31, 2011	
	Number	% of Holding	Number	% of Holding
Equity shares of Re. 10 each fully paid				
Global Energy Pvt. Ltd.	30,62,978	91.68%	Nil	Nil
Harry Dhau	2,77,400	8.30%	49,400	98.80%

NOTE 3 RESERVES AND SURPLUS

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Surplus in the statement of profit and loss		
Balance as per last financial statements	(2,54,77,814)	(2,31,02,274)
Profit / (Loss) for the year	(1,22,65,935)	(23,75,540)
Net surplus in the statement of profit and loss	(3,77,43,749)	(2,54,77,814)

For GLOBAL ENERGY EXCHANGE LIMITED
MUMBAI 04/388
Chartered Accountant
Authorized Signatory

	Gross Block						Accumulated Depreciation					Net Block	
	Balance as at 1 April 2011	Additions/ (Disposals)	Acquired through business combinations	Revaluations / (Impairments)	Balance as at 31 March 2012	Balance as at 1 April 2010	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2012	Balance as at 31 March 2011	₹	₹
Fixed Assets													
a													
Tangible Assets													
Land	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	2,05,998	-	-	-	2,05,998	1,59,399	6,482	-	-	1,65,881	46,599	40,117	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Office equipment	3,53,400	-	-	-	3,53,400	2,35,357	16,420	-	-	2,51,777	1,18,043	1,01,623	
Computer	41,64,461	-	-	-	41,64,461	32,32,896	3,72,626	-	-	36,05,522	9,31,565	5,58,939	
Total	47,23,859	-	-	-	47,23,859	36,27,652	3,95,528	-	-	40,23,180	10,96,207	7,00,679	
b													
Intangible Assets													
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
c													
Capital Work In Progress													
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
d													
Intangible assets under Development													
Total	-	-	-	-	-	-	-	-	-	-	-	-	-



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NOTE 4 DEFERRED TAX LIABILITY (NET)

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Deferred Tax Liability		
Fixed assets: impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	1,70,951	2,36,037
Gross deferred tax liability	1,70,951	2,36,037
Deferred Tax Asset		
Fixed assets: impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	56,134	65,086
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	-	-
Carry forward losses	-	-
Carry forward depreciation	-	-
Gross deferred tax asset	56,134	65,086
Net deferred tax liability	1,14,817	1,70,951

NOTE 5 PROVISIONS

Particulars	Long-term		Short-term	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	₹	₹	₹	₹
Provision for employee benefits				
Salary & Reimbursements	-	-	11,38,962	6,39,960
Provision for gratuity	-	-	-	-
Provision for leave benefits	-	-	-	-
Provision for other employee benefits	-	-	-	-
	-	-	11,38,962	6,39,960

NOTE 6 OTHER LONG-TERM LIABILITIES

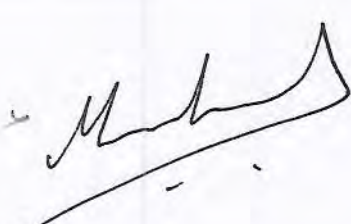
Particulars	March 31, 2012	March 31, 2011
	₹	₹
Other long term liabilities	88,62,315	88,62,315
	88,62,315	88,62,315


NOTE 7 OTHER CURRENT LIABILITIES

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Trade Payables	1,51,432	1,16,787
Other Current Liabilities	9,37,342	3,19,230
	10,88,774	4,36,017

NOTE 9 LOANS AND ADVANCES

Particulars	Non-Current		Current	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	₹	₹	₹	₹
Security deposit				
Security Deposits	1,42,000	1,42,000	-	-
Other loans and advances				
Advance income-tax (net of provision for taxation)	-	-	5,39,370	1,33,956
MAT credit entitlement	-	-	-	-
Loans and advance to employees	-	-	18,962	-
Others	-	-	-	2,75,750
	1,42,000	1,42,000	5,58,332	4,09,706



For GLOBAL ENERGY PRIVATE LIMITED

 Authorised Signatory

NOTE 10 TRADE RECEIVABLES AND OTHER ASSETS

Particulars	Non-Current		Current	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Trade Receivables	₹	₹	₹	₹
Unsecured, considered good				
Outstanding for a period exceeding six months from the date they are due for payment			-	
Others receivables			-	24,81,750
Total	-	-	-	24,81,750
Other assets				
Interest accrued on fixed deposits			-	
Interest accrued on current investments			-	
Total	-	-	-	-

NOTE 11 CASH AND BANK BALANCES

Particulars	Non-Current		Current	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Cash and cash equivalents	₹	₹	₹	₹
Balances with banks:				
On current accounts			53,16,887	1,68,116
Deposits with original maturity of less than or equal to three months			-	-
Cheques on hand			-	-
Cash on hand			1,53,000	1,45,942
	-	-	54,69,887	3,14,058
Other bank balances				
- Deposits with original maturity for more than 3 months but less than or equal to 12 months			-	-
Total	-	-	54,69,887	3,14,058

NOTE 12 REVENUE FROM OPERATIONS

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Sale of services		
Consultancy Income	26,45,913	34,14,000
Other operating Revenue		
Bank Interest	-	-
	26,45,913	34,14,000

NOTE 13 EMPLOYEE BENEFITS EXPENSES

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Salaries, wages and bonus	1,33,62,422	45,17,862
Contribution to provident and other funds	62,314	-
Gratuity expense	1,90,670	-
Staff welfare expenses	34,162	2,37,546
	1,36,49,568	47,55,408



For GLOBAL ENERGY PRIVATE LIMITED

 Authorised Signatory

NOTE 14 OTHER EXPENSES

India Electron Exchange Limited

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Legal and professional fees	2,34,535	2,31,773
Printing and stationery	8,400	-
Telephone and Internet	-	40,302
Payment to auditors	18,000	18,000
Bank Charges	-	6,425
Rates and taxes	5,119	842
Travelling and conveyance	4,63,226	76,372
Miscellaneous expenses	1,93,606	56,299
	9,22,886	4,30,013

* Audit Fee

NOTE 15 EARNINGS PER SHARE (EPS)

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Calculation of EPS - (Basic and Diluted)		
Nominal value of equity shares (Re. per share)	10	10
Weighted average number of equity shares outstanding during the year	7,97,620	50,000
Net profit after tax for the purpose of EPS	-1,22,65,935	-23,75,540
EPS - Basic and Diluted (Rs.)	-15.38	-47.51

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: Mumbai
Date : September 3, 2012



For and on behalf of the Board of Directors of
India Electron Exchange Limited

Mikhail Dhaul
(Director)

Karan Dhaul
(Director)

For GLOBAL ENERGY PRIVATE LIMITED

Authorised Signatory

V V Ketkar
Chartered Accountant
 110 Hindu Colony Dadar Mumbai 400014
 Phone - 02232689986

Auditors' Report to the Members of India Electron Exchange Limited

- 1) We have audited the attached Balance Sheet of India Electron Exchange Limited as at 31st March, 2011 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) The Company's paid-up capital and reserves is less than Rs. 50 lacs, and has not accepted public deposits any time during the year and does not have outstanding loan exceeding Rs. 10 lacs or more any time during the year from any bank or financial institution and the turnover does not exceed Rs. 5 crores; the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 is not applicable. Hence, the statement on the matters specified in paragraphs 4 & 5 of the said order is not attached.
- 4) Further to our comments referred to above, we report that: -
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of those books.
 - iii. The Balance Sheet and the Profit & Loss Account statement dealt with by this report are in agreement with the books of account.
 - iv. In our opinion, the Balance Sheet and the Profit and Loss Account statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;



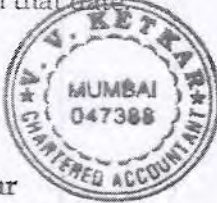
For GLOBAL ENERGY PRIVATE LIMITED

(Signature)

Authorised Signatory

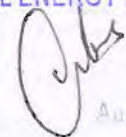
V V Ketkar
Chartered Accountant
110 Hindu Colony Dadar Mumbai 400014
Phone - 02232689986

- v. In absence of any written representations from the directors, as on 31st March 2011, we are unable to report that if any of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the Significant Accounting policies and notes appearing thereon as contained in Schedule 6 give the information as required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a. In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March 2011;
- b. In the case of the Profit and Loss Account, of the loss for the year ended on that date.

Ketkar

V V Ketkar
Chartered Accountants
Membership No. 047388

Place: Mumbai
Date: 01.09.2011

For GLOBAL ENERGY PRIVATE LIMITED



Authorised Signatory

Balance Sheet as at 31st March 2011

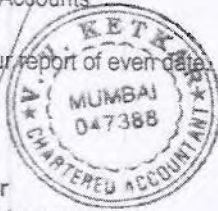
	Schedule	As at 31-Mar-11 Rupees	As at 31-Mar-10 Rupees
I. SOURCES OF FUNDS			
ShareHolders' fund			
Share Capital	1	500,000	500,000
Share Application Money		19,312,293	16,700,921
Deferred Tax Liability		170,951	236,037
Total		<u>19,983,243</u>	<u>17,436,957</u>
II. APPLICATION OF FUNDS			
Fixed Assets	2		
Gross Block		4,723,859	4,616,397
Less: Depreciation		<u>3,627,652</u>	<u>2,961,865</u>
Net Block		1,096,206	1,654,532
Current Assets Loans & Advances	3	3,347,514	1,927,622
Current Liabilities	4	<u>9,938,292</u>	<u>9,247,471</u>
Net Current Assets		(6,590,778)	(7,319,849)
Profit and Loss Account		25,477,814	23,102,274
Total		<u>19,983,243</u>	<u>17,436,958</u>

Notes to Accounts

7

As per our report of even date

V V Kerkar
Chartered Accountant
M No 047388
Place : Mumbai
Date : 01/04/11



India Electron Exchange Ltd

Director

Director

For GLOBAL ENERGY PRIVATE LIMITED

India Electron Exchange Limited

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Schedule No 1 to 4 annexed to and forming part of the Balance Sheet as at 31th
March 2011

	As at 31-Mar-11 Rupees	As at 31-Mar-10 Rupees
<u>Schedule 1 :Share Capital</u>		
Authorised		
500000 Equity Shares of Rs. 10 each	5,000,000	5,000,000
Issued Subscribed & Paid Up		
50000 Equity Shares of Rs. 10 each	500,000	500,000
	500,000	500,000
<u>Schedule 3 : Current Assets</u>		
Cash on Hand	145,942	182,177
Cash In Bank	168,116	15,239
Deposit	142,000	142,000
Sundry Debtors	2,481,750	1,505,569
Income Taxes	133,956	48,000
Loans and Advances	275,750	34,637
Total Rs.	3,347,514	1,927,622
<u>Schedule 4: Current Liabilities</u>		
Expenses Payable	9,590,624	9,162,252
Audit Fees Payable	36,000	54,000
Taxes Payable	311,668	-
Provision for FBT	-	31,219
Total Rs.	9,938,292	9,247,471



[Handwritten Signature]

Sd/-

For GLOBAL ENERGY PRIVATE LIMITED

[Handwritten Signature]
Authorised Signatory

India Electron Exchange Limited
Financial Year 2010-2011

Schedule 2 : FIXED ASSETS

Particulars	Gross Block		Depreciation for the Period	As on 01-Apr-10	As on 31-Mar-11	Net Block	
	Cost as on 01-Apr-10	Cost as on 31-Mar-11				W.D.V as on 31-Mar-11	W.D.V as on 31-Mar-10
Office Equipments	353,400	353,400	19,073	216,284	235,357	118,043	137,116
Furniture & Fixtures	205,998	205,998	10,298	149,101	159,399	46,599	58,897
Computer	4,056,999	4,164,461	636,416	2,596,480	3,232,896	931,565	1,460,519
Total Fixed Assets	4,616,397	4,723,859	665,787	2,961,865	3,627,652	1,096,206	1,654,532
Total Fixed Assets	4,616,397	4,723,859	665,787	2,961,865	3,627,652	1,096,206	1,654,532



(Signature)

sd/-

For GLOBAL ENERGY PRIVATE LIMITED

(Signature)

Authorised Signatory

Financial Year ended 31.03.2011

Schedule-07: Significant Accounting Policies and Note to Accounts:

1) **Significant Accounting Policies:**

- a. The Accounts have been prepared under the historical cost convention on accrual basis in accordance with applicable accounting standards issued by Institute of Chartered Accountants of India and relevant provision of The Companies Act, 1956.
- b. The Company follows Mercantile System of Accounting and recognizes Income and Expenditure on accrual basis, except in case of significant uncertainties
- c. Fixed Assets acquired are stated at cost of acquisition. Cost is inclusive of freight, installation, duties and other incidental expenditure.
- d. The Company has provided depreciation on Assets put to use, on pro-rata basis on the written down value method, at rates prescribed under schedule XIV of the Companies Act, 1956.
- e. The company has not made any provision for Gratuity as no employee has yet completed 5 years in the employment of the company.
- f. Material events occurring after the Balance Sheet are taken into cognizance. Accounting policies not referred to specifically otherwise are consistent with generally accepted principles.

II) **Notes to Accounts**

Fixed Assets:

1. The Company has entered into an agreement with its associate company Global Energy Private Limited (GEPL) wherein GEPL agreed to invest and incur expenses on behalf of the company, until such time that the Company has established its independent flow of Revenue to a self sustaining basis. The Company in turn shall issue equity shares to the extent of expenses incurred and resources utilized by GEPL. The aggregate expenses incurred by GEPL is Rs.1,93,12,293 as on the date of the Balance Sheet on behalf of the Company. This has been shown as share application money.

2. **Deferred Tax :**

Deferred Tax Asset of Rs 65,086 has been recognized by the Company in its books during the year. Deferred Tax Asset is mainly on account of timing difference in depreciation. The Company has not recognized deferred tax asset on the losses incurred as a matter of prudence.

3. **Contingent Liabilities**

The company has no contingent liability on account of any material contracts.

4. **Payment to Auditors:**

	C Y	Previous Period
- Audit fees & Out of pocket expenses	Rs. 18,000	Rs. 18,000
- Other Matters	Rs. NIL	Rs. NIL



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sd/

For GLOBAL ENERGY PRIVATE LIMITED

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Authorised Signatory

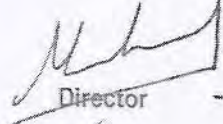
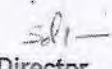
5. in the opinion of the Board of Directors, the Current Assets, Loans & Advances are having the value at which they are stated in the Balance Sheet if realized in the ordinary course of business.
6. Unpaid overdue amount due on 31.03.2011 to small scale and /or ancillary Industrial supplies on account of principle amount is NIL (Previous Year Rs. Nil) . This disclosure is based on the information available with the Company regarding status of the suppliers as defined under the "Interest on delayed payments ton Small Scale and Ancillary Industrial Undertakings Act, 1993."
7. During the year the Company has raised a invoice of Rs 33,00,000 on a associate firm towards professional fees.

8. CALCULATION OF EARNING PER SHARE:-

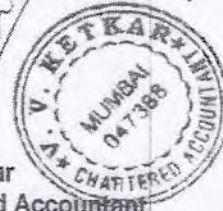
Profit / (loss) for the year after Tax	Rs. (24,34,208)
Weighted average no. of equity shares (Based on Paid up capital of Rs. as on 31.03.2011)	50,000
Earning Per Share (Basic / Diluted)	Rs. (48.68)

9. Expenditure in Foreign Currency Rs. Nil
10. Earnings in Foreign Currency Rs Nil
11. Managerial Remuneration Rs. Nil
12. Previous years' figures have been regrouped or rearranged wherever necessary

For India Electron Exchange Limited



 Director - Director

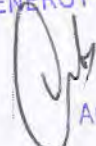

V V Ketkar
 Chartered Accountant
 Membership No 047388



Place : Mumbai

Date : 01.09.2011

For GLOBAL ENERGY PRIVATE LIMITED


 Authorised Signatory

INDIA ELECTRON EXCHANGE LIMITED

Mumbai office- 22, Rakhi Mahal, Dinshaw Wachha Road, Church gate, Mumbai 400020

NOTICE OF ANNUAL GENERAL MEETING

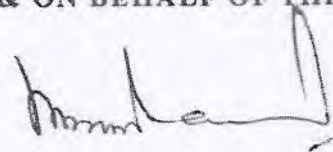
Notice is hereby given that the Annual General Meeting of the Members of the Company will be held on Wednesday 28th September, 2011 at 11:30 a.m. at the Registered Office at Flat no. Gr 4, G. Floor, Building No. 4, Pod-III, Aldeia, Goa University Road, Bambolim, Goa-403001 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Report of the Board of Directors, Income & Expenditure Statement for the financial year ended 31st March, 2011 and the Balance Sheet as at that date and the report of Auditors' thereon.
2. Mr. Mikhail Harry Dhaul Director of the company is retiring at the ensuing Annual General Meeting and being eligible for reappointment as a Director of the company offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. V.V. Ketkar, Chartered Accountant, who retires at the conclusion of this Annual General Meeting, be and are hereby appointed as Statutory Auditors of the Company till the conclusion of the next Annual General Meeting at remuneration to be fixed by the Board of Directors."

BY ORDER & ON BEHALF OF THE BOARD



Director

Date: 01-09-2011

Place: Mumbai

For GLOBAL ENERGY PRIVATE LIMITED



Authorized Signatory

INDIA ELECTRON EXCHANGE LIMITED

Mumbai office- 22, Rakhi Mahal, Dinshaw Wachha Road, Church gate, Mumbai 400020

DIRECTORS REPORT

To,
The Members,
India Electron Exchange Limited

Your directors have pleasure in presenting their Annual Report together with Audited Balance Sheet As on 31st March, 2011 and Profit And Loss Account for the period ended on the same date.

FINANCIAL RESULTS

Particulars	For the year ended 31 st March, 2011 (In Rupees)	For the year ended 31 st March, 2010 (In Rupees)
Income	34,14,000	4,80,000
Less: Expenditure	58,51,208	37,83,511
Profit/(Loss) before Taxation	(24,37,208)	(33,03,511)
Less: Provision for taxes	-	-
Profit / (Loss) after tax	(23,75,540)	(33,02,926)

During the period under review, the Company has made a Loss Rs. 23, 75,540/- (Rupees Twenty Three Lac Seventy Five Thousand Five Hundred Forty Only).

DIVIDEND

Since the Company has incurred losses during the period, hence the Directors have decided not to pay dividend during the period.

DIRECTOR

Mr. Mikhail Harry Dhaur Director of the company is retiring at the ensuing Annual General Meeting and being eligible for reappointment as a Director of the company offers himself for reappointment.

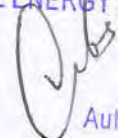
AUDITORS

Mr. V. V. Ketkar, Chartered Accountant, is recommended for the appointment as auditors of the Company. The Company has received certificate from the said Auditors that their appointment if made would be within the limits prescribed under section 224 (1B) of the Companies Act, 1956.

INTERNAL CONTROL SYSTEM

The Company has an adequate system of internal control, commensurate with the size of the Company and nature of operation.

For GLOBAL ENERGY PRIVATE LIMITED



Authorised Signatory

DEPOSITS

Your company has not accepted any deposits from Public within the meaning of section 58A of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The particulars as required under the provisions of section 217(1) (e) of the Companies Act, 1956 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

The company has foreign Exchange Earning and outgo During the Year as under:

Foreign Exchange Earning: NIL
Foreign Exchange Outgo : NIL

PARTICULARS OF EMPLOYEES

Since no employee was in respect of remuneration exceeding the limits laid down under section 217(2A) of the Companies Act, 1956, the particulars of employees under this section with Companies (Particular of Employees) Rules, 1975, may be NIL.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:-

- i. In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- ii. Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Annual Accounts have been prepared on a going concern basis.

For GLOBAL ENERGY PRIVATE LIMITED



Authorised Signatory

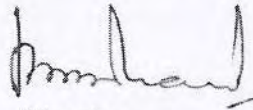
INDUSTRIAL RELATION

The Industrial relations continue to be very cordial. Your Directors Wish to place on record their deep appreciation for the dedication and hard working put in by the employees at their levels.

ACKNOWLEDGEMENT

Directors extend their sincere thanks to the customers, Share Holders, Bankers for their Co-operation. Sincere appreciation is also due to the management Team for their valuable Contribution in Companies Working.

For and on behalf of the Board of Directors



Director

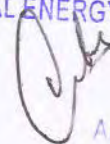


Director

PLACE: MUMBAI

DATE : 01-09-2011

For GLOBAL ENERGY PRIVATE LIMITED



Authorised Signatory

V V Ketkar
Chartered Accountant
110 Hindu Colony Dadar Mumbai 400014
Phone - 02232689986

Auditors' Report to the Members of India Electron Exchange Limited

- 1) We have audited the attached Balance Sheet of India Electron Exchange Limited as at 31st March, 2011 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) The Company's paid-up capital and reserves is less than Rs. 50 lacs, and has not accepted public deposits any time during the year and does not have outstanding loan exceeding Rs. 10 lacs or more any time during the year from any bank or financial institution and the turnover does not exceed Rs. 5 crores; the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 is not applicable. Hence, the statement on the matters specified in paragraphs 4 & 5 of the said order is not attached.
- 4) Further to our comments referred to above, we report that :-
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of those books.
 - iii. The Balance Sheet and the Profit & Loss Account statement dealt with by this report are in agreement with the books of account.
 - iv. In our opinion, the Balance Sheet and the Profit and Loss Account statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;



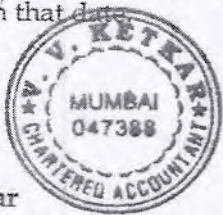
For GLOBAL ENERGY PRIVATE LIMITED

A handwritten signature in blue ink, appearing to be "V. V. Ketkar", written over the printed name.

Authorised Signatory

V V Ketkar
Chartered Accountant
110 Hindu Colony Dadar Mumbai 400014
Phone - 02232689986

- v. In absence of any written representations from the directors, as on 31st March 2011, we are unable to report that if any of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the Significant Accounting policies and notes appearing thereon as contained in Schedule 6 give the information as required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a. In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March 2011;
- b. In the case of the Profit and Loss Account, of the loss for the year ended on that date.

Ketkar

V V Ketkar
Chartered Accountants
Membership No. 047388

Place: Mumbai
Date: 01.09.2011

For GLOBAL ENERGY PRIVATE LIMITED


Authorised Signatory

Balance Sheet as at 31st March 2011

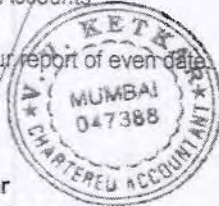
	Schedule	As at 31-Mar-11 Rupees	As at 31-Mar-10 Rupees
<u>I. SOURCES OF FUNDS</u>			
ShareHolders' fund			
Share Capital	1	500,000	500,000
Share Application Money		19,312,293	16,700,921
Deferred Tax Liability		170,951	236,037
Total		<u>19,983,243</u>	<u>17,436,957</u>
<u>II. APPLICATION OF FUNDS</u>			
Fixed Assets	2		
Gross Block		4,723,859	4,616,397
Less: Depreciation		<u>3,627,652</u>	<u>2,961,865</u>
Net Block		1,096,206	1,654,532
Current Assets Loans & Advances	3	3,347,514	1,927,622
Current Liabilities	4	<u>9,938,292</u>	<u>9,247,471</u>
Net Current Assets		(6,590,778)	(7,319,849)
Profit and Loss Account		25,477,814	23,102,274
Total		<u>19,983,243</u>	<u>17,436,958</u>

Notes to Accounts

7

As per our report of even date

V V Ketkar
Chartered Accountant
M No 047388
Place : Mumbai
Date : 01/04/11



India Electron Exchange Ltd

Director

Director

For GLOBAL ENERGY PRIVATE LIMITED

Authorised Signatory

Schedule No 1 to 4 annexed to and forming part of the Balance Sheet as at 31th March 2011

	As at 31-Mar-11 Rupees	As at 31-Mar-10 Rupees
Schedule 1 :Share Capital		
Authorised		
500000 Equity Shares of Rs. 10 each	5,000,000	5,000,000
Issued Subscribed & Paid Up		
50000 Equity Shares of Rs. 10 each	500,000	500,000
	500,000	500,000
Schedule 3 : Current Assets		
Cash on Hand	145,942	182,177
Cash In Bank	168,116	15,239
Deposit	142,000	142,000
Sundry Debtors	2,481,750	1,505,569
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Expenses Payable	9,590,624	9,162,252
Audit Fees Payable	36,000	54,000
Taxes Payable	311,668	-
Provision for FBT	-	31,219
Total Rs.	9,938,292	9,247,471



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Sd/-

For GLOBAL ENERGY PRIVATE LIMITED

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Authorised Signatory

India Electron Exchange Limited
Financial Year 2010-2011

Schedule 2 : FIXED ASSETS

Particulars	Gross Block		Depreciation		Net Block	
	Cost as on 01-Apr-10	Additions during the Period	As on 01-Apr-10	Depreciation for the Period	As on 31-Mar-11	W.D.V as on 31-Mar-10
Office Equipments	353,400	-	216,284	19,073	235,357	137,116
Furniture & Fixtures	205,998	-	149,101	10,298	159,399	56,897
Computer	4,056,999	107,462	2,596,480	636,416	3,232,896	1,460,519
Total Fixed Assets	4,616,397	107,462	4,723,859	665,787	3,627,652	1,654,532
Total Fixed Assets	4,616,397	107,462	4,723,859	665,787	3,627,652	1,654,532



M. Kulkarni

sd/-

For GLOBAL ENERGY PRIVATE LIMITED

[Signature]

Authorised Signatory

India Electron Exchange Limited

Financial Year ended 31.03.2011

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Schedule-07: Significant Accounting Policies and Note to Accounts:

1) Significant Accounting Policies:

- a. The Accounts have been prepared under the historical cost convention on accrual basis in accordance with applicable accounting standards issued by Institute of Chartered Accountants of India and relevant provision of The Companies Act, 1956.
- b. The Company follows Mercantile System of Accounting and recognizes Income and Expenditure on accrual basis, except in case of significant uncertainties
- c. Fixed Assets acquired are stated at cost of acquisition. Cost is inclusive of freight, installation, duties and other incidental expenditure.
- d. The Company has provided depreciation on Assets put to use, on pro-rata basis on the written down value method, at rates prescribed under schedule XIV of the Companies Act, 1956.
- e. The company has not made any provision for Gratuity as no employee has yet completed 5 years in the employment of the company.
- f. Material events occurring after the Balance Sheet are taken into cognizance. Accounting policies not referred to specifically otherwise are consistent with generally accepted principles.

II) Notes to Accounts

Fixed Assets:

1. The Company has entered into an agreement with its associate company Global Energy Private Limited (GEPL) wherein GEPL agreed to invest and incur expenses on behalf of the company, until such time that the Company has established its independent flow of Revenue to a self sustaining basis. The Company in turn shall issue equity shares to the extent of expenses incurred and resources utilized by GEPL. The aggregate expenses incurred by GEPL is Rs.1,93,12,293 as on the date of the Balance Sheet on behalf of the Company. This has been shown as share application money.

2. Deferred Tax :

Deferred Tax Asset of Rs 65,086 has been recognized by the Company in its books during the year. Deferred Tax Asset is mainly on account of timing difference in depreciation. The Company has not recognized deferred tax asset on the losses incurred as a matter of prudence.

3. Contingent Liabilities

The company has no contingent liability on account of any material contracts.

4. Payment to Auditors:

	C Y	Previous Period
- Audit fees & Out of pocket expenses	Rs. 18,000	Rs. 18,000
- Other Matters	Rs. NIL	Rs. NIL



[Signature]
For GLOBAL ENERGY PRIVATE LIMITED

[Signature]
Authorised Signatory

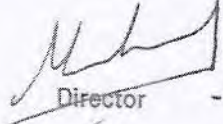
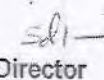
5. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are having the value at which they are stated in the Balance Sheet if realized in the ordinary course of business.
6. Unpaid overdue amount due on 31.03.2011 to small scale and /or ancillary Industrial supplies on account of principle amount is NIL (Previous Year Rs. Nil) . This disclosure is based on the information available with the Company regarding status of the suppliers as defined under the "Interest on delayed payments ton Small Scale and Ancillary Industrial Undertakings Act, 1993."
7. During the year the Company has raised a invoice of Rs 33,00,000 on a associate firm towards professional fees.

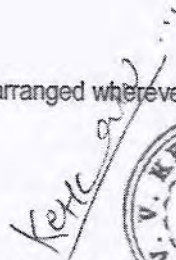

8. **CALCULATION OF EARNING PER SHARE:-**

Profit / (loss) for the year after Tax	Rs. (24,34,208)
Weighted average no. of equity shares (Based on Paid up capital of Rs. as on 31.03.2011)	50,000
Earning Per Share (Basic / Diluted)	Rs. (48.68)

9. Expenditure in Foreign Currency Rs. Nil
10. Earnings in Foreign Currency Rs Nil
11. Managerial Remuneration Rs. Nil
12. Previous years' figures have been regrouped or rearranged wherever necessary

For India Electron Exchange Limited

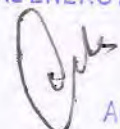


 Director - Director



V V Ketkar
 Chartered Accountant
 Membership No 047388

Place : Mumbai

Date : 01.09.2011

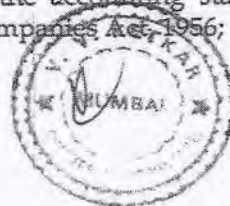
For GLOBAL ENERGY PRIVATE LIMITED


 Authorised Signatory

V V Ketkar
Chartered Accountant
 110 Hindu Colony Dadar Mumbai 400014
 Phone - 02232689986

Auditors' Report to the Members of India Electron Exchange Limited

- 1) We have audited the attached Balance Sheet of India Electron Exchange Limited as at 31st March, 2010 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) The Company's paid-up capital and reserves is less than Rs. 50 lacs, and has not accepted public deposits any time during the year and does not have outstanding loan exceeding Rs. 10 lacs or more any time during the year from any bank or financial institution and the turnover does not exceed Rs. 5 crores; the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 is not applicable. Hence, the statement on the matters specified in paragraphs 4 & 5 of the said order is not attached.
- 4) Further to our comments referred to above, we report that -
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of those books.
 - iii. The Balance Sheet and the Profit & Loss Account statement dealt with by this report are in agreement with the books of account.
 - iv. In our opinion, the Balance Sheet and the Profit and Loss Account statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;



For GLOBAL ENERGY PRIVATE LIMITED

Authorised Signatory