

37th

Annual Report

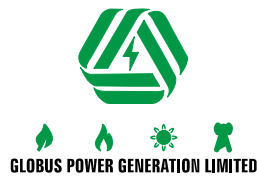
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GLOBUS POWER GENERATION LIMITED



Regd. Office: Shyam House, Plot No.3, Amarpali Circle, Vaishali Nagar, Jaipur-302020
Corp. Office : A-60, Naraina Industrial Area, Phase-1, New Delhi- 110028



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BOARD'S REPORT

To,
The Members
Globus Power Generation Limited,

The Directors of your company are pleased to present to you the 37th Annual Report on the business and operation of the Company along with the Audited Financial Statements for the financial year ended March 31, 2022.

FINANCIAL SUMMARY OR HIGHLIGHTS*

The Company's financial performance for the financial year ended March 31, 2022 in comparison to the previous year is as under:

(Rupees in Lakhs)

PARTICULARS	Financial Year 2021-22	Financial Year 2020-21
Sales and other income	-	0.28
Profit/(Loss) before exceptional items and tax	(54.20)	(45.00)
Exceptional Item	129.31	2264.53
Profit/(Loss) before Tax	(183.51)	(2309.53)
Tax Expenses	-	5.48
Profit/ (Loss) for the period	(183.51)	(2315.01)

*As per IND AS

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE AND COMPANY STATE OF AFFAIRS

During the financial year ended March 31, 2022, the Company has no revenue. The Company has during the year under review incurred a loss of Rs. 183.51 Lakhs as against the loss of Rs. 2315.01 Lakhs in the previous financial year. Your Company is exploring other avenues for business and is in discussions/negotiations with various vendors.

SHARE CAPITAL

The Authorised Share Capital of your Company as on March 31, 2022 stands at Rs. 102 Crores divided into 10.2 Crore equity shares of Rs. 10/- each. The Paid up share capital of your Company is Rs. 98,94,84,800/- divided into 9,89,48,480 equity shares of Rs. 10/- each.

ACCOUNTS

The financial statements of your Company for the financial year 2021-22, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards, IND AS and Listing Agreement as prescribed by the Securities and Exchange Board of India (SEBI). The financial statements have been prepared on the basis of Audited Financial Statements of the Company as approved by the Board of Directors.

DIVIDEND

No Dividend was declared for the current financial year due to consistent losses incurred by the Company.

PUBLIC DEPOSIT

In terms of the provisions of Sections 73 or any other Provisions of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, the Company had not accepted any deposits from the public and as such, no amount on account of Principal or interest on public deposits was outstanding as on the date of Balance Sheet.

SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANY

The Company had no Subsidiary, Associate company or Joint Venture Company during the reporting period. Accordingly, the requirements pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies Account (Rules), 2014 is not applicable.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS ("KMP")

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and is mentioned below:

Mr. Abhay Khanna	–	Executive Director
Mr. Amitabh Tandon	–	Non-Executive Director
Mr. Suneel Vohra	–	Non-Executive Director
Ms. Nishi Sabharwal	–	Independent Women Director
Ms. Chhavi Prabhakar	–	Independent Women Director
Mr. Thamattoor Prabhakaran Nair	–	Independent Director

The Company has following KMPs

Mr. Alok Gupta	–	Chief Financial Officer ("CFO")
Mrs. Urmil Kakkar	–	Company Secretary ("CS")

Pursuant to the provisions of section 152(6) of the Companies Act, 2013 Mr. Amitabh Tandon (DIN: 01049659), Non-Executive Director liable to retire by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting. The Board recommends his re-appointment as a Director of the Company. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

In accordance with Regulation 36(3) of the Listing Regulations and Secretarial Standards, the brief profile and particulars of all the Directors seeking reappointment / re-designation is given in the Annexure to the Notice convening the AGM.

All the Directors of the Company have confirmed that they are not disqualified from being staying on the Board of directors in terms of Section 164(2) of the Companies Act, 2013 and they have also submitted Declaration to that effect.

INDEPENDENT DIRECTORS' MEETING

In compliance with the requirements of Schedule IV of the Act, a Meeting of the Independent Directors was held on 11th February, 2022, without the participation of the Executive Directors or Management Personnel.

The Independent Director carried out performance evaluation of Non-Independent Directors and the Board of Directors as a whole, performance of Chairman of the Company, the quality, contents and timeliness of flow of information between the Management and Board, based on the performance evaluation framework of the Company.

DECLARATION OF INDEPENDENT DIRECTORS

All Independent Directors of your Company have submitted a Declaration that they meet the criteria of Independence as provided in Section 149(6) and 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations and there is no change in their status of Independence. As required under Section 149(7) of the Act, the said declaration was placed in the Board Meeting held on 25th May, 2022.



NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

During the Year under review, total 4 (four) Meetings of the Board of Directors of your Company were held, i.e., on 29th June, 2021, 12th August, 2021, 13th November, 2021 and 11th February, 2022. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Details of Board Composition and Board Meetings held during the Financial Year 2021-22 have been provided in the Corporate Governance Report which forms part of this Annual Report.

DISCLOSURES

AUDIT COMMITTEE

The Audit Committee of the Board as on March 31, 2022 comprises of Mrs. Nishi Arora Sabharwal, Mrs. Chhavi Prabhakar and Mr. Suneel Vohra. For details, please refer to Corporate Governance Report attached to this report. The Board has accepted all the recommendation made by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board, as on March 31, 2022, comprises of Mr. Thamattoor Prabhakaran Nair, Mr. Suneel Vohra and Mrs. Nishi Arora Sabharwal. For details, please refer to Corporate Governance Report attached to this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee reviews and ensures redressal of investor grievances. For details, please refer to Corporate Governance Report attached to this report.

The Stakeholders Relationship Committee of the Board, as on March 31, 2022, comprises of Mr. Thamattoor Prabhakaran Nair, Mr. Suneel Vohra and Mr. Abhay Khanna.

BOARD EVALUATION

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, leadership attribute of directors through vision and values, strategic thinking and decision making, adequacy of business strategy, etc.

The performance evaluation of the Independent Directors was done by the entire Board excluding the Directors being evaluated. A separate meeting of the independent directors was also held where in performance of non independent directors, performance of the board as a whole and performance of the chairman and Whole Time Director was evaluated. The directors expressed their satisfaction with the evaluation process.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

FAMILIARISATION PROGRAMME MODULE

The Company familiarizes the Independent Directors with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel. The Familiarization Program Module for Independent Directors of the Company has been adopted by the Board of Directors. The particulars of familiarization program for Independent Directors can be accessed on the Company's Website www.gpgl.in in terms of the provisions of Regulation 46(2)(i) of Listing Regulations.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) & (10) of the Companies Act, 2013 read with rules made thereunder and the Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has in place a mechanism for Directors, employees, vendors and customers to report concerns about unethical behaviour, actual or suspected fraud, violation of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against victimization of Whistle Blower who avail the mechanism and also provides for direct access to the Whistle Blower to the Chairman of the Audit Committee.

The Vigil Mechanism Policy may be accessed on the Company's website at the link
http://www.gpgl.in/assets/vigil_mechanism_policy.pdf



RISK MANAGEMENT POLICY

The Company has Risk Management Policy to mitigate the risks. The Company manages and monitors the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Internal Auditor of the Company prepares quarterly risk analysis reports which are reviewed and discussed in the Audit Committee Meetings.

There are no risks which in the opinion of the Board threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

The Risk Management Policy may be accessed on the Company's website at the link <http://www.gpgl.in/assets/risk-management-policy.pdf>

DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN IN THE WORKPLACE

The Sexual Harassment at the Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013 has been notified by the Ministry of Women & Child Development on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. The Company has adopted a policy and was approved by the Board. Details of constitution of the committee forms part of the policy and have been uploaded on the website of the Company under the link <http://www.gpgl.in/assets/sexualharresment-policy.pdf>

The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

MATERIAL CHANGES AFFECTING THE BUSINESS OPERATIONS AND FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of the provision of section 134(3) (c) of Companies Act, 2013, your Directors confirm that:

- i) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- ii) the Directors had 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 the affairs of the Company at the end of financial year 2021-2022 and of the profit/ loss of the Company for the year ended as on that date;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate Accounting Records in the accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the Directors have prepared the Annual Accounts on a going concern basis.
- v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

At the 34th AGM held on September 28, 2019 the Members approved appointment of M/s Padam Dinesh & Company, Chartered Accountants (Registration No. 009061N) as Statutory Auditors of the Company to hold office for a period of four years from the conclusion of that AGM till the conclusion of the 37th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice of this AGM.



AUDITOR'S REPORT

The Auditor's Report presented by M/s Padam Dinesh & Co., Chartered Accountants (FRN: 009061N), Statutory Auditors of the Company pertaining to accounts of the Company for the financial year ended March 31, 2022 does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or to the Board of Directors under section 143(12) of the Act during the Year under review.

SECRETARIAL AUDITOR AND SECRETARIAL STANDARDS

The Board has appointed Mr. Sandeep Mehra, Practising Company Secretary to conduct the Secretarial Audit of the Company for the financial year 2021-22 as required under Section 204 of the Companies Act, 2013 and the rules made thereunder. The Secretarial Audit Report for the financial year 2021-22 is attached as "*Annexure-1*" to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the Year, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

As per Notification No.CIR/CFD/CMD1/27/2009 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has obtained the Secretarial Compliance Certificate from Mr. Sandeep Mehra, Practicing Company Secretary.

INTERNAL AUDITOR

The Board of Directors based on the recommendation of the Audit Committee, re-appointed M/s Naresh Jai & Associates, Chartered Accountants, as an Internal Auditors of your Company in terms of Section 138 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

COST RECORDS

Your Company is not required to maintain cost records as prescribed under Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31st March, 2022 is uploaded on the website of the Company at www.gpgl.in

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Year, the Company has not entered into any contract/ arrangement with a related party as specified under section 188 of the Companies Act, 2013. Therefore, disclosure in Form AOC-2 is not required.

The Policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company <http://www.gpgl.in/assets/rpt-policy.pdf>.

COMPANY AFFAIRS

The Company is engaged in the business of making strategic investments in infrastructure sector and particularly power generation business and acquisition of portfolio of wind / bio mass power plants and to make them part of their group. The company is a listed entity on BSE in the name of *Globus Constructors and Developers Ltd. having its security code-526025 & ISIN-INE064L01015*.

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

Information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

Conservation of Energy

Presently there being no operations involving energy consumption, thus the provisions with respect to conservation of energy does not apply.

Form of Disclosure of Particulars with respect to Absorption of Technology, Research & Development.

Research & Development

There was no research and development activity carried out during the financial year.



Technology Absorption, Adaptation and Innovation

No technology was absorbed, adapted or innovated during the financial year.

Foreign Exchange-Earning /Outgo

There was no transaction made by the Company involving Foreign Exchange earning and/or outgo.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is appended to the Board's Report as "Annexure-2"

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the rules issued there under and Regulations, the Board of Directors at their meeting formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

INDUSTRIAL RELATIONS

The Company remains regularly in touch with each employee with regard to solving their grievance and maintains high quality standards for them. The Industrial relations of your Company are normal.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by Securities and Exchange Board of India ('SEBI') as per Regulation 27 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015. A separate Report on Corporate Governance along with a certificate from Mr. Sandeep Mehra, Company Secretary on compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is provided as part of this Annual Report. This certificate is also forms part of this Report as "Annexure- 3".

INTERNAL FINANCIAL CONTROLS

The internal control system including internal financial controls of the Company is monitored by an independent internal auditor, which encompasses examination/ periodic reviews to ascertain adequacy of internal controls and compliance to Company's policies. Weaknesses are noted and shared with audit committee, which ensures orderly and efficient conduct of the business and effectiveness of the system of internal control. Internal auditors, Audit Committee members and Statutory Auditors have full and free access to all the information and records considered necessary to carry out the assigned responsibilities.

The Annual Accounts have been prepared on a going concern basis. Directors have laid down internal financial controls to be followed by the Company; through periodic internal audits they monitor compliance to the internal financial controls to ascertain whether they are adequate and operating effectively. The Directors have devised appropriate systems to ensure compliance with the provisions of all applicable laws and they monitor adequacy and operating effectiveness of the same annually.

OPERATIONS AND BUSINESS PERFORMANCE

Pursuant to the provisions of Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Management Discussion & Analysis is herewith annexed as "Annexure-4" to this report. Kindly refer to the Management Discussion & Analysis Report which forms part of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, investment made or guarantee given or security provided by the Company under section 186 of Companies Act, 2013 is not exceeding Rs. 5000 crores together with the existing loans & advances or security or guarantee, in connection of which consent of members had already been taken by way of Special resolution in the Annual General Meeting for the year ended 2021 held on 28th September, 2021.

Particulars of loans, guarantees and investments covered under section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.



SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

The Company has not received any significant or material orders passed by any regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Boards of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**On and Behalf of the Board of Directors
For Globus Power Generation Limited**

Date: 09/08/2022
Place: New Delhi

Sd/-
Abhay Khanna
Whole Time Director
DIN: 02153655
Add: 9, Coral Court, Essel Tower,
M G Road, Gurgaon- 122002

Sd/-
Amitabh Tandon
Director
DIN: 01049659
Add.: 308 Block A-2
Vaishali Nagar, Retreat
Nemi Sagar, Queens Road
Vaishali Nagar, Jaipur

“Annexure-1”

SECRETARIAL AUDIT REPORT IN FORM NO. MR-3 FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
Globus Power Generation Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Globus Power Generation Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;
 - (f) The other regulations of the Securities and Exchange Board of India as may be applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standard-1 and Secretarial Standard-2 as issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015



During the period under review and as per explanations given to us and the clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors at least 7 days to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Sd/-

Sandeep Mehra

ACS No.: A23624

C.O.P. No.: 15786

Date: 19TH MAY 2022

Place: New Delhi

UDIN: A023624D000349004

This report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



‘Annexure A’

**To,
The Members,
Globus Power Generation Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management of the Company. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-
Sandeep Mehra
ACS No.: A23624
C.O.P. No.: 15786**

**Date: 19TH MAY 2022
Place: New Delhi
UDIN: A023624D000349004**



‘Annexure -2’

Details of Ratio of Remuneration of Director [Section 197(12), r/w Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014].

(I) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	6.65:1
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	No
(iii) the percentage increase in the median remuneration of employees in the financial year;	-89.17%
(iv) the number of permanent employees on the rolls of Company;	The total number of employees as on March, 31 2022 is 6.
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	No
(vi) the key parameters for any variable component of remuneration availed by the directors;	The variable component depends on the performance parameters as approved by the Nomination and Remuneration Committee of the Board.
(vii) Affirmation that the remuneration is as per the remuneration policy of the company.	Yes; the remuneration is as per the remuneration policy of the company.

REPORT ON CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31ST MARCH 2022

[As required under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015]

1. COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Our corporate governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. At Globus Power Generation Limited (GPGL), we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business.

Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At GPGL, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation.

The Board of Directors are responsible for and committed to sound principles of Corporate Governance in the Company. The Board of Directors plays a crucial role in overseeing how the Management serves the members' and stakeholders' short-term and long-term interests. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review.

The Company is in compliance with the requirements stipulated under regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) to Sub-Regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") with regard to Corporate Governance. The Company is committed to achieve the best standards of Corporate Governance. The Company has built up a strong foundation for making Corporate Governance a way of life by having an independent Board with experts of eminence, forming a core team of top-level executives, inducting competent professionals across the organization and putting in place best systems and processes. Going beyond, the Company has endeavored to regulatory and legal compliances and adopt practices of high level of business ethics.

2. BOARD OF DIRECTORS

The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately

A. Composition of Board of Directors

As on 31st March, 2022, the Company's Board consists of six Directors. The Company has an optimum combination of executive and non-executive directors in accordance with the provisions of applicable regulations of the SEBI Listing Regulations. The Board has one executive director and five non-executive directors, out of whom three are Independent Directors including two Women-Independent Director. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company. The profiles of Directors can be found on the Company's website at <http://www.gpgl.in/about-us.html#boardofdirectors>. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

Classification of Board

Directors	Category	% to total No. of Directors
Mr. Abhay Khanna	Executive Director, Whole Time Director	16.66%
Mr. Thamattoor Prabhakaran Nair Mrs. Nishi Sabharwal Mrs. Chhavi Prabhakar	Non-Executive Independent Directors	49.99%
Mr. Sunil Vohra Mr. Amitabh Tandon	Other Non-Executive Directors	33.33%

B. Non-Executive Directors' compensation and disclosures

The Non-Executive Directors are only eligible for sitting fee within the limits prescribed under Section\ 197(1) of the Companies Act, 2013 ("Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The non-executive Directors of the Company are being paid sitting fees for attending various meetings of the Board & Committee.

The Non-Executive Directors did not have any material pecuniary relationship or transactions with the Company except the payment of sitting fees to them during the year.

None of the Independent Directors of the Company serves as an Independent Director in more than seven listed Companies.

The Directors of the Company who holds the position as Whole Time Director in the Company do not serve as Independent Director in more than three listed companies.

C. Key Board skills, expertise and competencies

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which is currently available with the Board:

Leadership	Ability to inspire, motivate and offer direction and leadership to others and represent the company before internal and external stakeholders.
Management	Knowledge or expertise or understanding of sound management and business principles or experience of working in senior management position of any organization.
Financial expertise	An understanding of financial statements and the accounting principles used by the company to prepare its financial statements; including the ability to assess the general application of such accounting principles in connection with the accounting for the company
Strategy Development and Implementation	Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.
Legal and Regulatory	Understanding of the regulatory environment under the Company operates along with exposure in handling regulatory matters with a listed company or major organization and/or experience providing legal/regulatory advice and guidance within a complex regulatory regime.
Technical	Experience in Manufacturing, Production process and other technical aspects of the Business, Research and Development knowledge for new products and product lines.

D. Other provisions as to Board and Committees

The Board as on 31st March, 2022 comprises of Mr. Abhay Khanna as Executive Director, Mr. Suneel Vohra, Mr. Amitabh Tandon as Non-Executive Directors, Mr. Thamattoor Prabhakaran Nair, Mrs. Chhavi Prabhakar and Mrs. Nishi Arora Sabharwal as Non - Executive Independent Directors.

During the year, four meetings of the Board of Directors were held on 29th June, 2021, 12th August, 2021, 13th November, 2021 and 11th February, 2022 with clearly defined agenda, circulated well in advance before each meeting. The maximum time gap between any two consecutive meetings did not exceed 120 days.

None of the Directors on the Board are members of more than 10 Committees or Chairman of more than 5 Committees across the Companies in which they are Directors. Necessary disclosures regarding Committee positions in other public Companies at the beginning of every financial year have been made by the Directors as per Regulation 26(2) of the SEBI Listing Regulations.

Details of attendance of Directors at Board Meetings held during the period under review and at the last Annual General Meeting (AGM) held on 28th September, 2021, with particulars of their Directorships and Chairmanship/Membership of Board Committees of other public limited companies and listed companies (as per the disclosures received from Directors) showing the position as on 31st March, 2022 are given below:



Name of Director	Particulars of Attendance		No. of Directorships and Committee Membership (Stakeholder and Audit Committee) / Chairmanship held in listed Companies (including this listed entity)*			Category of Directors	Directorship in other listed entity (Category of Directorship)
	Board Meetings	Last AGM	Other Directorship	Other Committee Member	Other Committee Chairman		
Mrs. Chhavi Prabhakar (Independent Director)	4 of 4	Yes	2	2	0	Independent Non-Executive Woman Director	Shyam Telecom Limited (Independent Non-Executive Director)
Mrs. Nishi Arora Sabharwal (Independent Director)	4 of 4	Yes	3	9	1	Independent Non-Executive Woman Director	Shyam Telecom Limited (Independent Non-Executive Director)
Mr. Thamattoor Prabhakaran Nair (Independent Director)	4 of 4	Yes	1	1	1	Independent Non-Executive Director	-
Mr. Amitabh Tandon (Non- Executive Non-Independent Director)	3 of 4	Yes	1	0	0	Non-Executive Director	-
Mr. Suneel Vohra (Non-Executive Director)	4 of 4	Yes	1	2	0	Non-Executive Director	-
Mr. Abhay Khanna (Executive Non-Independent Director)	4 of 4	Yes	1	1	0	Executive Director	-

* Other directorships do not include Directorship as alternate directorships, directorships of private limited companies, public companies, companies incorporated under section 8 of Companies Act, 2013, Limited Liability Partnership and of companies incorporated outside India. Chairmanships/Memberships of Board Committees include only Audit and Stakeholders Relationship Committees of listed companies.

M/s Soniya Gupta & Associates, Practicing Company Secretary, has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange of India/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

E. Code of Conduct

The Board of Directors has adopted and laid down the Code of Conduct for all Directors and Senior Management Personnel, which comprises of members of Management one level below the Executive Director. The Code is posted and available at the website of the Company at http://www.pgpl.in/assets/code_of_conduct.pdf. The members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended on 31st March, 2022. The Annual Report of the Company contains a declaration by the Managing Director in terms of Para D of Schedule V of the SEBI Listing Regulations based on the compliance declarations received from the Board and Senior Management.

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F. Performance Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, leadership attribute of directors through vision and values, strategic thinking and decision making, adequacy of business strategy etc.

The performance evaluation of the Independent Directors was done by the entire Board excluding the Directors being evaluated. The performance evaluation of the Board as a whole and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

G. Familiarization Programme conducted for Independent Directors

The Company familiarizes the Independent Directors with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of industry in which company operates, operations of the Company etc. They are also informed of the important policies of the Company. The details of Familiarization programme is available on the Company's website at the [link: http://www.gpgl.in/assets/familization-module.pdf](http://www.gpgl.in/assets/familization-module.pdf).

H. Board Independence

The definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. The Independent Directors have confirmed that they meet the criteria of Independence laid down under the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations.

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submits a self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Company, among other disclosures and the Company also ensures that its Directors meet the above eligibility criteria. All such declarations are placed before the Board for information.

In the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management of the Company.

3. BOARD COMMITTEES

The Board has constituted 4 Committees namely Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Internal Complaint Committee.

3.1 AUDIT COMMITTEE

A. Qualified and Independent Audit Committee

The Company complies with Section 177 of the Act as well as requirements under SEBI Listing Regulations pertaining to the Audit Committee. The Audit Committee, as on 31st March, 2022, consists of three Non-Executive Directors out of which two are Independent Directors. All members of the Committee are financially literate and having the requisite financial management expertise. Mrs. Nishi Arora Sabharwal is the Chairperson of the Audit Committee. The Chairperson of the Audit Committee is an Independent Director. Mrs. Nishi Arora Sabharwal was present at the last Annual General Meeting held on 28th September, 2021.

B. Terms of Reference

The Committee has its Charter. The brief description of terms of reference of the Audit Committee is mentioned below:

- Oversight of the Company's financial reporting process and the disclosure of its financial information.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by them.
- Reviewing with the management, the annual financial statements and auditor's report thereon.
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Approval of the related party transactions as per policy of the Company.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory and internal auditor(s) and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including frequency of internal audit.
- Discussion with internal auditor(s) of any significant findings and follow up there on.
- Reviewing the findings of any internal observations by the internal auditor(s) into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To review the functioning of the Vigil Mechanism.
- Management discussion and analysis of financial condition and results of operations.

C. Composition, its meetings and attendance:

The Committee, as on 31st March, 2022, comprises of Mrs. Nishi Arora Sabharwal (Chairman), Mr. Suneel Vohra (Member) and Mrs. Chhavi Prabhakar (Member).

During the year, 4 Audit Committee Meetings were held on 29th June, 2021, 12th August, 2021, 13th November, 2021 and 11th February, 2022. The number of meetings held and number of meetings attended by the Members during the year are given below:

Name of Director	Category	No. of Meetings held	No. of Meetings attended
Mr. Suneel Vohra	Non-Executive Non Independent Director	4	4
Mrs. Chhavi Prabhakar	Independent Director	4	4
Mrs. Nishi Arora Sabharwal	Independent Director	4	4



The Audit Committee meetings are attended by invitation by the Executive Director, Internal Auditor, Statutory Auditors and Company Secretary of the Company. The Company Secretary acts as the Secretary of the Committee. All the recommendations made by the Audit Committee during the year were accepted by the Board.

3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE

A. Composition

Stakeholders Relationship Committee, as on 31st March, 2022, comprises of Mr. Thamattoor Prabhakaran Nair (Chairman), Mr. Suneel Vohra (Member) and Mr. Abhay Khanna (Member).

B. Terms of Reference

- I. To consider and resolve the grievances of security holders of the Company
- ii. To approve applications for transfer, transmission, transposition of shares and mutation of share certificates including issue of duplicate certificates, split, sub-division or consolidation of certificates and to deal with all related matters
- iii. To look into and redress the shareholders / investors grievances relating to:
 - a. Transfer of shares;
 - b. Non-receipt of dividends;
 - c. Non-receipt of annual reports; and
 - d. Any other complaint concerning the Shareholders / investors
- iv. The Committee will oversee the performance of the Registrars and Share Transfer Agents of the Company.
- v. Such other matters as may from time to time be required by any statutory or regulatory authority to be attended by the Committee.
- vi. Consider other matters, as from time to time be referred to it by the Board.

C. Meetings and attendance during the year

During the year, 1 meetings of the Stakeholders Relationship Committee were held on 29th June, 2021. The number of meetings held and number of meetings attended by the Members during the year are given below:

Name of Director	Category	No. of Meetings held	No. of Meetings attended
Mr. Thamattoor Prabhakaran Nair	Independent Director	1	1
Mr. Abhay Khanna	Executive Director	1	1
Mr. Suneel Vohra	Non-Executive Non-Independent Director	1	1

There is no physical Transfer and Transmission of shares. During the year, the Company has not received any complaints from the shareholders.

3.3 NOMINATION AND REMUNERATION COMMITTEE

A. Composition

The Nomination and Remuneration Committee, as on 31st March, 2022, comprises of Mr. Thamattoor Prabhakaran Nair (Member), Mr. Suneel Vohra (Member), and Mrs. Nishi Arora Sabharwal (Chairperson).

B. Terms of Reference

The Terms of Reference of Nomination and Remuneration Committee inter-alia includes:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Directors' performance.
- Formulation of the criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Determine/ review on behalf of Board of Directors of the Company the compensation package, service agreements and other employment conditions for Managing/Whole Time Director(s).
- Devising a policy on diversity of Board of Directors.
- Determine on behalf of the Board of Directors of the Company the quantum of annual increments/incentives on the basis of performance of the Key Managerial Personnel. Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.
- Formulate, amend and administer stock options plans and grant stock options to Managing / Whole Time Director(s) and employees of the Company.
- Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.
- Consider other matters, as from time to time be referred to it by the Board.

C. Meetings and attendance during the year:

During the year, 2 meeting of Nomination and Remuneration Committee was held on 29th June, 2021 and 12th August, 2021.

The number of meetings held and number of meetings attended by the Members during the year are given below:

Name of Director	Category	No. of Meetings held	No. of Meetings attended
Mr. Thamattoor Prabhakaran Nair	Independent Director	2	2
Mr. Suneel Vohra	Non-Executive Non-Independent Director	2	2
Mrs. Nishi Arora Sabharwal	Independent Director	2	2

3.4 INTERNAL COMPLAINT COMMITTEE

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at <http://www.gpgl.in/assets/sexual-harresment-policy.pdf>. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

The Policy is gender neutral.

A. Composition

The Internal Complaint Committee was constituted on 29th June, 2021, comprises of Mrs. Yogita Mathur (Presiding Officer), Mrs. Chhavi Prabhakar, Mrs. Nishi Arora Sabharwal and Ms. Urmil Kakkar (Member).

** The Internal Complaint Committee was constituted on 9th August, 2022, comprises of Mrs. Yogita Mathur (Presiding Officer), Mrs. Chhavi Prabhakar, Mrs. Nishi Arora Sabharwal and Company Secretary of the Company (Member).*

4. INDEPENDENT DIRECTORS MEETING

Independent Directors are regularly updated on the performance of the Company, strategy going forward and new initiatives being taken/ proposed to be taken by the Company. The Independent Directors Mr. Thamattoor Prabhakaran Nair, Mrs. Nishi Arora Sabharwal and Mrs. Chhavi Prabhakar met on 12th February, 2022 without the attendance of non independent directors and members of the management to:

- i. Review the performance of non-independent directors and the Board as a whole;
- ii. Assess the quality, quantity and timelines of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

5. DISCLOSURES

5.1 BASIS OF RELATED PARTY TRANSACTIONS

The particulars of transactions if any, between the Company and its related parties are as per the Indian Accounting Standard 24 "Related Party Disclosures" prescribed by the Companies (Indian Accounting Standards) Rules, 2015 are disclosed in the Annual Accounts.

There were no transactions with related parties during the year, which were not in the normal course of business as well as not on an arm's length basis. Further, no related party transaction has been taken place which is materially significant or that may have potential conflict with the interests of the Company at large.

5.2 DISCLOSURE OF WEblink OF POLICY FOR DETERMINING MATERIAL SUBSIDIARIES AND POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

As required by SEBI Listing Regulations, web link of the website of the Company where members can view or download Policy for determining Material Subsidiaries is <http://www.gpgl.in/assets/material-subsidiary-policy.pdf> and for Policy on dealing with related party transactions is <http://www.gpgl.in/assets/rpt-policy.pdf>

5.3 RISK MANAGEMENT

The Company has Risk Management Policy to mitigate the risks. The Company manages and monitors the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Internal Auditor of the Company prepares quarterly risk analysis reports which are reviewed and discussed in the Audit Committee Meetings.



5.4 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report have been included separately in this Annual Report.

5.5 VIGIL MECHANISM POLICY

Pursuant to Section 177 of the Act and rules made thereunder and the SEBI Listing Regulations, the Company has in place a mechanism for Directors, employees, vendors and customers to report concerns about unethical behaviour, actual or suspected fraud, violation of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against victimization of Whistle Blower who avail the mechanism and also provides for direct access to the Whistle Blower to the Chairman of the Audit Committee.

5.6 There is no non-compliance by the Company and no penalty, stricture imposed on the Company by Stock Exchange(s) or SEBI or any other Statutory Authority on any matter related to capital markets, during the last three years.

5.7 The Company is in compliance with the mandatory requirements in respect of Corporate Governance to the extent applicable as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5.8 The Company has adopted the following non-mandatory requirements under Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Modified opinion (s) in Audit Report
- Reporting of Internal Auditor

6. MEANS OF COMMUNICATION

The Quarterly/Half Yearly/Annual Financial Results of the Company are submitted to BSE Limited where the Company's shares are listed immediately after being approved by the Board and also published in one English Newspaper (Financial Express) and one Hindi Newspaper (Jansatta).

The Company's Shareholding Pattern, Financial Results, AGM Notice, Annual Reports, Corporate Governance Reports, Investor Contact details, etc and other information as required under Regulation 46 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, are being displayed at Company's website www.gpgl.in under the head 'Investor Relations'.

7. REMUNERATION TO DIRECTORS

The Board, on the recommendation of the Nomination & Remuneration Committee, shall review and approve the remuneration payable to the Executive Director of the Company of Rs. 12,00,000/- p.a within the overall limits approved by the Shareholders. Further no remuneration & sitting fees has been paid to any Non- Executive Director except Independent Director for meetings attended during the year.

8. PREVENTION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Practices and procedures for Fair Disclosure and Code of conduct to regulate, monitor and reporting trading by insiders. The codes advise procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautioning them on consequences of non-compliances.



9. COMPLIANCE CERTIFICATE BY CEO/CFO

The Whole Time Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI Listing Regulations. The Whole Time Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI Listing Regulations.

The annual certificate given by the Whole Time Director and the Chief Financial Officer is published in this Report.

10. ANNUAL GENERAL MEETINGS (HELD IN LAST 3 YEARS)

The last three Annual General Meetings of the Company were held as under:

Financial year	Category	Venue	Date (Day)	Time
1 st April, 2020 to 31 st March, 2021	AGM	Virtual Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	28.09.2021	11:00 AM
1 st April, 2019 to 31 st March, 2020	AGM	Virtual Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	29.09.2020 (Tuesday)	11:00 AM
1 st April, 2018 to 31 st March, 2019	AGM	Sarovar Portico, Plot No. 90, Prine Road, Queens Road, Vaishali Nagar, Jaipur-302021, Rajasthan, India	28.09.2019 (Saturday)	12:00 NOON

No other General Meeting held in last 3 years



11. DETAILS OF SPECIAL RESOLUTIONS PASSED IN THE LAST THREE ANNUAL GENERAL MEETINGS

Date of AGM	Special Resolutions Passed
28.09.2021	Five (5) Special resolution was passed in the Annual General Meeting - To appoint Mr. Suneel Vohra (DIN 00222705), as Non-Executive Director of the company. - To re-appoint Mr. Amitabh Tandon (DIN: 01049659), as Non-Executive Director of the Company. - To re-appoint Mr. Abhay Khanna (DIN: 02153655), as Executive Director of the Company. - To re-appoint Mrs. Nishi Arora Sabharwal (DIN: 06963293), Non Executive Director as Independent of the Company. - To approve the limits of Loan/Guarantee/Investment by the Company.
28.09.2020	Four (4) Special resolution was passed in the Annual General Meeting - To appoint Mr. Amitabh Tandon (DIN 01049659), as Non-Executive Director of the company. - To appoint Mr. Thamattoor Prabhakaran Nair (DIN 03608795), as Non-Executive Director as Independent Director of the company. - To appoint Mrs. Chhavi Prabhakar (DIN 07553853), as Non-Executive Director as Independent Director of the company. - To approve the limits of Loan/Guarantee/Investment by the Company.
28.09.2019	Four (4) Special resolution was passed in the Annual General Meeting - To Re-appoint Mr. Abhay Khanna as Executive Director of the company. - Continuation of Mr. Narendra Kumbhat as Independent Director after attaining age of 75 yrs. - To Re-appoint Mr. Narendra Kumbhat as Independent Director of the Company - To approve the limits of Loan/Guarantee/Investment by the Company

No presentations were made by the Company to the analysts or to the institutional investors.

General Shareholder Information	
Annual General Meeting	
Day	Tuesday
Date & Time	Tuesday, 27 th day of September 2022 at 11:30 AM.
Book Closure Date	21 st September 2022 to 27 th September 2022
Financial year	1 st April, 2021 to 31 st March, 2022

12. STOCK CODE

BSE Limited - 526025
 Phiroze Jeejeebhoy Towers
 Dalal Street, Mumbai – 400 001
 ISIN of the Company - INE064L01015

13. REGISTRAR & SHARE TRANSFER AGENT (RTA)

Beetal Financial and Computer Services Private Limited
 Beetal House, 3rd Floor, 99, Madangir,
 Behind Local Shopping Centre,
 Near Dada Harsukhdass Mandir, New Delhi 110062.



14. SHARE TRANSFER SYSTEM

All the requests received from shareholders for transmission etc. are processed by the Share Transfer Agent of the Company within the stipulated time as prescribed in the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 or in any other applicable law.

15. PERMANENT ACCOUNT NUMBER (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the members, surviving joint holders/legal heirs be furnished to the Company while obtaining the services of transposition and transmission of shares.

16. SHAREHOLDING AS ON 31ST MARCH, 2022

(a) Distribution of Shareholding as on 31st March, 2022

CATEGORY	NO. OF HOLDERS	% TO HOLDERS	NO. OF SHARES	% TO EQUITY
UP TO 5000	16916	99.41	278100	0.2811
5001 TO 10000	50	0.29	357870	0.0362
10001 TO 20000	18	0.10	248570	0.0251
20001 TO 30000	4	0.02	102130	0.0103
30001 TO 40000	2	0.01	68640	0.0069
40001 TO 50000	1	0.00	42000	0.0042
50001 TO 100000	3	0.01	177720	0.0180
10001 AND ABOVE	21	0.12	985706870	99.6182

EQUITY SHARE HOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH, 2022

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of total No. of Shares	Shares pledged or otherwise encumbered	
					Number of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group						
(1) Indian						
Bodies Corporate	3	72904961	72904961	73.68	-	-
Sub Total	3	72904961	72904961	73.68	-	-
(2) Foreign						
Total shareholding of Promoter and Promoter Group (A)	3	72904961	72904961	73.68	-	-
(B) Public Shareholding						



(1) Institutional Investors						
Mutual Funds						
Banks, Financial Institutions and insurance companies						
Foreign Instiutional Investors	4	17789488	17789488	18.00		
others						
(2) Non- Institutions						
Bodies Corporate	28	3197140	3184964	3.23	-	-
Individuals						-
Individual Shareholders Holding Nominal share capital up to Rs. 2 lakh	16926	364712	173873	0.37	-	-
Individual Shareholders Holding Nominal share capital in excess of Rs. 2 lakh	5	1132021	1132021	1.14	-	-
Any Others (Specify)						
NRI	1	3189272	3189272	3.22	-	
Clearing Member	8	370526	370526	0.37		
HUF	9	344	344	0.0003	-	
Sub Total	16977	8254015	8051000	8.34	-	-



To Public shareholding (B)	16982	26043519	25840504	26.32	-	-
Total (A)+(B)	16985	98948480	98745465	100.00	-	-
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-
Total (A)+(B)+(C)	16985	98948480	98745465	100.00	-	-

17. DEMATERIALIZATION OF SHARES

99.79% of the Equity Shares of the Company have been dematerialised as on 31st March, 2022. The Company's shares can be traded only in dematerialised form as per SEBI notification. The Company has entered into an agreement with NSDL and CDSL whereby shareholders have the option to dematerialize their shares with either of the depositories. The Company's shares are regularly traded on BSE.

18. RECONCILIATION OF SHARE CAPITAL

As stipulated by SEBI, a qualified Practicing Company Secretary carries out audit of Reconciliation of Share Capital to reconcile the share capital held with Depositories (i.e. NSDL & CDSL) in dematerialised form and share capital held in physical form with the total issued and listed share capital of the Company.

19. DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS

The total fees for all services paid by the Company to the statutory auditors and all entities in the network firm/network entity of which statutory auditors is a part during the Financial Year 2021-22 was Rs. 70,000 which is mentioned in the Note No. 14 of the Financial Statement.

20. SECRETARIAL AUDIT

During the Financial year 2021-22, Secretarial Audit was conducted as required under the provisions of Section 204 of the Companies Act, 2013, Mr. Sandeep Mehra, Practicing Company Secretary having Membership Number: 23624 and Certificate of Practice Number: 15786 conducted the audit.

21. COMPLIANCE WITH REGULATION 27 OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Auditor's Certificate obtained from Mrs. Soniya Gupta, Practicing Company Secretary is appended to the Corporate Governance Report in the Annual Report for compliance with Regulation 27 of the Securities Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015.

22. LISTING FEES

The equity shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai (BSE). The annual listing fees for financial year 2021-2022 to BSE have been paid.

23. STOCK MARKET PRICE DATA

The latest trading price of the equity shares of the Company with Bombay Stock Exchange is Rs. 28.55/- per share.



	PRICE PER EQUITY SHARE OF THE FACE VALUE OF RS.10/- EACH			BSE SENSEX	
MONTH	HIGH	LOW	MONTH	HIGH	LOW
APRIL, 2021	6.80	6.64	APRIL, 2021	50,375.77	47,204.50
MAY, 2021	7.49	6.80	MAY, 2021	52,013.22	48,028.07
JUNE, 2021	8.67	7.16	JUNE, 2021	53,126.73	51,450.58
JULY, 2021	16.20	9.10	JULY, 2021	53,290.81	51,802.73
AUGUST, 2021	44.30	16.55	AUGUST, 2021	57,625.26	52,804.08
SEPTEMBER, 2021	55.25	30.95	SEPTEMBER, 2021	60,412.32	57,263.90
OCTOBER, 2021	103.75	58	OCTOBER, 2021	62,245.43	58,551.14
NOVEMBER, 2021	83.10	51.05	NOVEMBER, 2021	61,036.56	56,382.93
DECEMBER, 2021	96.60	62.50	DECEMBER, 2021	59,203.37	55,132.68
JANUARY, 2022	87.95	66.25	JANUARY, 2022	61,475.15	56,409.63
FEBRUARY, 2022	74.90	51.95	FEBRUARY, 2022	59,618.51	54,383.20
MARCH, 2022	67.55	47.50	MARCH, 2022	58,890.92	52,260.82

(I) Performance of Globus Power Generation Limited (“GPGL”) share prices in comparison to BSE SENSEX



(II) Performance of Globus Power Generation Limited (“GPGL”) share prices in comparison to BSE SENSEX





24. ADDRESS FOR CORRESPONDENCE

- a. For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate etc., dematerialization of shares or any other query relating to shares shall be forwarded to the Share Transfer Agents directly at the address given hereunder. Members are requested to provide complete details regarding their queries quoting folio number/DPID no./Client ID No., number of shares held etc.

Beetal Financial and Computer Services Private Limited

Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdass Mandir, New Delhi 110062.
Telephone No. 011-29961281, 29961282, Fax: 011-29961284
Email Id: beetalrta@gmail.com, beetal@beetalfinancial.com

- b. For any query on any point in Annual Report, non-receipt of Annual Report etc., the complaint should be forwarded to the kind attention of Mrs. Urmil Kakkar, Company Secretary & Compliance Officer of the Company at the following address:

Globus Power Generation Limited

A-60, Naraina Industrial Area,
Phase-1, New Delhi-110028
Telephone No. 011-41411071-70
Website: www.gpgl.in

Members can also register their complaints at globuscdl@gmail.com, an exclusive email ID, designated by the Company for the purpose of registering complaints by investors, in compliance of Regulation 6(2)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**On and Behalf of the Board of Directors
For Globus Power Generation Limited**

Date : 09/08/2022

Place: New Delhi

**Sd/-
Abhay Khanna
Whole Time Director
DIN : 02153655
Add : 9, Coral Court, Essel Tower,
M.G. Road, Gurgaon- 122002**

**Sd/-
Amitabh Tandon
Director
DIN : 01049659
Add : 308, Block A-2,
Vaishali Nagar, Retreat
Nemi Sagar, Queens Road
Vaishali Nagar, Jaipur**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN POWER SECTOR

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India is the third-largest producer and second-largest consumer of electricity worldwide, with an installed power capacity of 401.01 GW as of April 30, 2022.

Total FDI inflow in the power sector reached US\$ 15.89 billion between April 2000-March 2022, accounting for 2.77% of the total FDI inflow in India.

Following are the achievements of the Government in the past few years:

- The Pradhan Mantri Sahaj Bijli Har Ghar Yojana, “Saubhagya”, was launched by the Government of India with an aim of achieving universal household electrification. As of March 2021, 2.82 crore households have been electrified under this scheme.
- As of June 15, 2022, over 36.86 crore LED bulbs, 72.18 lakh LED tube lights and 23.59 lakh energy-efficient fans have been distributed across the country, saving around 48,411 million kWh per year and Rs. 19,332 crore (US\$ 2.47 billion) in cost savings.
- As of June 15, 2022, over 44 lakh smart metres have been deployed under the National Smart Grid Mission (NSGM), with a further 67 lakh to be deployed.
- As per the National Infrastructure Pipeline 2019-25, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of Rs. 111 lakh crore (US\$ 1.4 trillion).
- According to the S&P Global Platts Top 250 Global Energy Rankings 2021, Reliance Industries Ltd. and Indian Oil Corp. Ltd. ranked 3rd and 6th, respectively.

INDUSTRY

Power sector is a key enabler for India's economic growth. The sector with its three pillars of generation, transmission and distribution is crucial to India's infrastructure and economic growth. The achievements and various issues/challenges faced by the Power Sector are discussed in the ensuing paragraphs.

OUTLOOK OF THE COMPANY

VISION:

To be one of the leading companies across the Globe that produces Clean & Smart Energy and with the aim to be environment friendly

MISSION:

- A) To reduce society's total reliance on limited Fossil Fuels and change perspective to look at clever alternative sources that are unlimited.
- B) To contribute to lessen the phenomena of Global Warming and gain the maximum from the abundant Clean Energy sources of India.
- C) To protect the needs of our future generation and safeguard the current renewable resources.

Keeping major problems in mind, like the rising levels of pollution leading to the universal crisis of Global Warming is not only dangerous for our surroundings but also life threatening. Our consistent strive to substitute conventional and harmful sources of energy like Fossil Fuels with renewable and smart sources like Solar Power is assured to protect and safeguard the needs of our nation and of the world. We follow the philosophy of the clever use of the unlimited bounty of nature and have to be utilized judiciously so as to gain the maximum from them. We do this by strategically planning and extracting these resources from various sites from across the country that are chosen keeping many factors in mind.



Our Management and Promoters use all possible technological advances and mechanical techniques to extract these resources in the best possible way so that they are also economically viable and serve even at the grass root levels by providing them steady electricity and a source of employment.

RISK AND CONCERNS

All opportunities are naturally associated with risks and threats and Your Company is well posted with the fact. Your Company envisages problems like any other Company at the receiving end and therefore is keeping itself prepared.

The following potential environmental and social risks associated with power generation Industry are:

1. **Restrictions on Energy Sources** – In India we have limited coal reserves and the potential of increased dependence on imported fuel is increasing.
2. **Environment Hazards** - The environmental impact of conventional sources is hazardous and has to be eradicated to establish a healthy milieu, for us and for our future as country.
3. **Global Warming and Climate Change** - One of the *biggest contributors to the “greenhouse effect”* causing global warming is fossil fuel emission — of which, 80 percent of the world's energy comes from.
4. **Solid waste (production and disposal)** - ash residues (from combustions process) and sludge (from cooling process)

1. Atmospheric emissions:

- Pollutants (VOC, NOX, SOX, PM10, CO, CO2, etc)
- Greenhouse gas production
- Dust and noise Employee Health and Safety - operational noise, odour, nuisance, Landscape scarring and visual impact

PANDEMIC AND COVID-19

This includes COVID-19 outbreak within the company's premises, impacting employee safety and well- being.

Mitigation plan

- Work from home policy – Implemented WFH policy wherein most employees continue to work from home, barring the absolute essential staff mandated by customer requirement
- Workplace safety measures – Availability of medical support within premises
- Wellness focus – physical and emotional well being, financial support

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has effective and adequate internal audit and control systems, commensurate with the business size to safeguard assets and protect against loss from any un-authorized use or disposition. Regular internal audit visits to the operations are undertaken to ensure that high standards of internal controls are maintained at each level of the organization.

The Company's internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures.



SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AS COMPARED TO THE PREVIOUS YEAR

Ratios	2021-22	2020-21	Variation (%)	Reason for significant (25%) change
Debtor Turnover	NIL	NIL	NIL	
Inventory Turnover	NIL	NIL	NIL	
Interest Coverage Ratio	NIL	NIL	NIL	
Current Ratio	0.468	0.392	19.36%	NA
Debt Equity Ratio	NIL	NIL	NIL	
Operating Profit Margin (%)	NIL	NIL	NIL	

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. The Board takes note of this periodically in their meeting.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of the financial performance of your Company are reflected in the Balance Sheet, Profit & Loss Account and other Financial Statements, appearing separately. Highlights are provided below:

PARTICULARS	(Rs. in Lakhs)	
	Financial Year 2021-22	Financial Year 2020-21
Sales and other income	-	0.28
Profit/(Loss) before exceptional items and tax	(54.20)	(45.00)
Exceptional Item	129.31	2264.53
Profit/(Loss) before Tax	(183.51)	(2309.53)
Tax Expenses	-	5.48
Profit/(Loss) for the period	(183.51)	(2315.01)

The financial performance of your Company has been further explained in the Directors' Report of your Company for the year 2022, appearing separately.

On and Behalf of the Board of Directors
For Globus Power Generation Limited

Date: 09/08/2022

Place: New Delhi

Sd/-
Abhay Khanna
Whole Time Director
DIN: 02153655
Add: 9, Coral Court, Essel Tower,
M G Road, Gurgaon-122002

Sd/-
Amitabh Tandon
Director
DIN: 01049659
Add.: 308 Block A -2
Vaishali Nagar, Retreat
Nemi Sagar, Queens Road
Vaishali Nagar, Jaipur,



CERTIFICATION TO THE BOARD

To,
The Board of Directors,
Globus Power Generation Limited,
(Formerly known as Globus Constructors & Developers Limited)

We, Abhay Khanna, Whole Time Director and Alok Kumar Gupta, Chief Financial Officer of the company hereby certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2022 and to the best of our knowledge and belief we are in a position to say that:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year which is fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept full responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and state that there is no deficiency in design and operation of the internal control system.
- d. We have intimated the auditors and the audit committee
 - i) that no changes took place in the internal control over financial reporting during the financial year ending March 31, 2022.
 - ii) that no changes in the accounting policies have been made during the financial year.
 - iii) there were no frauds committed in the company in which the management was involved

By order of the Board of Directors
For Globus Power Generation Limited

Sd/-
Abhay Khanna
(Whole Time Director)

Sd/-
Alok Kumar Gupta
(Chief Financial Officer)



DECLARATION BY COMPLIANCE OFFICER FOR COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance of the 'Code of Conduct for Members of the Board and Senior Management' for the period starting from April 01, 2021 to March 31, 2022 in terms of Regulation 6 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015.

Date : 09/08/2022
Place : New Delhi

Sd/-
Urmil Kakkar
Compliance Officer



Corporate Governance Compliance Certificate

To,

The Members of

Globus Power Generation Limited

(CIN: L40300RJ1985PLC047105)

Shyam House, Plot No. 3, Amrapali Circle,

Vaishali Nagar, Jaipur Rajasthan 302021 India

I have examined the compliance of the conditions of Corporate Governance by Globus Power Generation Limited ('the Company') for the year ended on March 31, 2022, as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, as adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the:

- a) All the mandatory conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) All mandatory conditions of Clause 49 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Soniya Gupta & Associates

Company Secretaries

Sd/-

Soniya Gupta

M.No. FCS 7493

COPNo. 8136

UDIN: F007493D000731799

Date: 03/08/2022

Place: New Delhi



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Globus Power Generation Limited
(CIN: L40300RJ1985PLC047105)
Shyam House, Plot No. 3, Amrapali Circle,
Vaishali Nagar, Jaipur Rajasthan 302021 India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Globus Power Generation Limited** having CIN: L40300RJ1985PLC047105 and having registered office at Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar, Jaipur Rajasthan 302021 India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Soniya Gupta & Associates
Company Secretaries

-Sd/-
Soniya Gupta
M. No. FCS 7493
COP No. 8136
UDIN: F007493D000731799

Date: 03/08/2022
Place: New Delhi

Independent Auditor's Report

To the Members
Globus Power Generation Limited

Report on the Financial Statements,
Financial Year ended on 31.03.2022

We have audited the IND AS financial statements of Globus Power Generation Limited, which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement, Statement of change in equity and Statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

1. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at that date, and loss and change in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Material uncertainty Related to Going concern

We draw attention to Note No. 20 'Going Concern Assumption of the Financial Statements which indicates that the company has incurred substantial losses of Rs 6,665,000/- (LY Rs. 173,574,000/- Out of this cash loss incurred during the year is Rs 1,83,51,000/- (PY cash loss rs. 231,501,000/-). However, the management is of the opinion that there is no uncertainty for the company for continuing in business for the foreseeable future. The management has clear intention not to liquidate the company or cease the operations. The company is able to realize its assets and discharge its liabilities in the normal course of business. This indicates the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note. Our opinion is not qualified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We communicate the following:

- a) In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.



DESCRIPTION OF KEY AUDIT MATTER	AUDITOR'S RESPONSE
(i) Trade receivables and 'loans & advances' given of the company are carried at fair value Rs.239,276,000/- (PY Rs. 226,345,500). In calculating the fair value the rate of prudential provision or doubtful advances has been determined on an estimated basis. This estimate involves significant judgment by the management.	We evaluated the significant judgments of the management within the going concern model by comparing them to the rate of prudential provision generally prevalent in the market in the preparation of financial statements and then bench marking them against the market observable external data.
(ii) Trade Payables and 'other noncurrent financial liabilities' of the company are carried at amortized cost Rs. 22,890,000/- (PY58,449,000) and Rs. 93,960,000/- (PY38,534,000) respectively. In calculating the amortized cost the discount rate has been determined on an estimated basis as per the prevalent rates in the market. This estimate involves significant judgment by the management.	We evaluated the significant judgments of the management within the going concern model by comparing them to the discounting rates generally prevalent in the market in the preparation of financial statements and then bench marking them against the market observable external data.

5. Other Information:

The company's Board of Directors is responsible for the other information. The other information comprises financial and non-financial information included in the entity's Annual Report or Management Report but does not include the Financial Statements and Independent Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. SA720 "Auditor's Responsibilities relating to Other Information" requires it in connection with our audit of the financial statements.

Independent Auditor's responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

6. Responsibility of Management and 'Those Charged with Governance' for the Financial Statements

The Company's Board of Directors is responsible for the matters stated 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 changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the 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.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



7. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

8. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

9. 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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) In our opinion there is no observation or comment to be made by us on financial transactions or matters which have any adverse effect on the functioning of the company.
- f) On the basis of the written representations received from the directors as on the date of financial statements taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164 (2) of the Act.
- g) In our opinion, we do not find any qualification, reservation or adverse remark to be made by us relating to the maintenance of accounts and other matters connected therewith.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- i) 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements –No such impact on financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) Whether the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

It has been so represented by the management that no such funds have been advanced, loaned or invested and no such guarantee security or the like has been provided



- b) Whether the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

It has been so represented by the management that no such funds have been received and no such guarantee security or the like has been provided

- c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) Whether the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

NA since no dividend is declared

Sd/-
For Padam Dinesh & Co.
Chartered Accountants
Firm Regn. No. : 009061N

Sd/-
CA. Rakesh Aggarwal
Partner
M. No. 084226
UDIN: 22084226AJWFKY3256

Place : New Delhi
Date : 25/05/2022

ANNEXURE 'A' (CARO)
(Financial Year ending on 31.03.2022)

GLOBUS POWER GENERATION LIMITED

(Referred to in paragraph '8' of our report of even date)

1.	a	i) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;																							
		Yes.																							
		(ii) whether the company is maintaining proper records showing full particulars of intangible assets;																							
		No Intangible Asset is held in the books of company																							
	b	whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;																							
		Yes, No material discrepancies were noticed.																							
	c	whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statement sare held in the name of the company, if not, provide the details thereof in the format below:																							
		<table><tr><td>Description of Property</td><td>Gross carrying value</td><td>Held in name of</td><td>Whether promoter director or their relative or employee</td><td>Period held indicate rage where appropriate</td><td>Reason for not being held in name of company*</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>*also indicate if in dispute</td></tr></table>						Description of Property	Gross carrying value	Held in name of	Whether promoter director or their relative or employee	Period held indicate rage where appropriate	Reason for not being held in name of company*												*also indicate if in dispute
Description of Property	Gross carrying value	Held in name of	Whether promoter director or their relative or employee	Period held indicate rage where appropriate	Reason for not being held in name of company*																				
					*also indicate if in dispute																				
		There is no Immovable property in the company																							
	d	whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;																							
		No such revaluation is done																							
		whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;																							
		No such benami property is held																							



2.	a.	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of were noticed and if so, whether they have been properly dealt with in the books of account;
		<i>No inventory held.</i>
	b	whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;
		<i>No such working capital limit sanctioned.</i>
3.		whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-
	a	whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [<i>not applicable to companies whose principal business is to give loans</i>], if so, indicate-
	i)	the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
		<i>NA since no such loans and advances etc given to subsidiaries etc</i>
	ii)	the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties <i>other than</i> subsidiaries, joint ventures and associates;
		<i>NA since no such loans and advances etc given to other than subsidiaries etc</i>
	b	whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
		<i>NA</i>
	c	in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
		<i>NA</i>
	d	if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;
		<i>NA</i>



e	whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [<i>not applicable to companies whose principal business is to give loans</i>];
	<i>No such loans renewed or extended or fresh loan granted to settle the overdues.</i>
f	whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
	<i>No such loans granted.</i>
4.	in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;
	<i>Yes, they have been complied wherever applicable.</i>
5.	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made hereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;
	<i>No such deposits are accepted.</i>
6.	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;
	<i>No such cost records are prescribed.</i>
7. (a)	whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;
	<i>Yes, and there is no such over dues.</i>
(b)	where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);



		A) Income Tax Demand Outstanding																																									
		<table><tr><th>Assessment Year</th><th>Income tax Demand</th><th>Accrued Interest</th><th>Late Fees</th><th>Section</th><th>Remarks</th></tr><tr><td>2009-10</td><td>2,841,268</td><td>-</td><td>-</td><td>u/s 148</td><td>-</td></tr><tr><td>2010-11</td><td>10,627,898</td><td>-</td><td>-</td><td>u/s 148</td><td>-</td></tr><tr><td>2010-11</td><td>474,950</td><td>-</td><td>-</td><td>u/s 143(3)</td><td>-</td></tr><tr><td>2011-12</td><td>304,711</td><td>-</td><td>-</td><td>u/s 263</td><td>-</td></tr><tr><td>2011-12</td><td>30,340</td><td>-</td><td>-</td><td>u/s 143(3)</td><td>-</td></tr></table>						Assessment Year	Income tax Demand	Accrued Interest	Late Fees	Section	Remarks	2009-10	2,841,268	-	-	u/s 148	-	2010-11	10,627,898	-	-	u/s 148	-	2010-11	474,950	-	-	u/s 143(3)	-	2011-12	304,711	-	-	u/s 263	-	2011-12	30,340	-	-	u/s 143(3)	-
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		B) TDS demand Outstanding :																																									
		<table><tr><th>Assessment Year</th><th>TDS Demand</th><th>Accrued Interest</th><th>Late Fees</th><th>Section</th><th>Remarks</th></tr><tr><td>Prior Years</td><td>115281</td><td>-</td><td>-</td><td></td><td>-</td></tr></table>						Assessment Year	TDS Demand	Accrued Interest	Late Fees	Section	Remarks	Prior Years	115281	-	-		-																								
Assessment Year	TDS Demand	Accrued Interest	Late Fees	Section	Remarks																																						
Prior Years	115281	-	-		-																																						
8.		whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;																																									
		<i>No such unrecorded income is disclosed</i>																																									
9.	a	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-																																									
		<table><tr><th>Nature of borrowing, including debt securities</th><th>Name of lender*</th><th>Amount not paid on due date</th><th>Whether principal or interest</th><th>No. of days delay or unpaid</th><th>Remarks, if any</th></tr><tr><td></td><td>*lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td><td></td><td></td><td></td><td></td></tr></table>						Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.																												
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	*lender wise details to be provided in case of defaults to banks, financial institutions and Government.																																										
		<i>There is no such default in repayment applicable.</i>																																									
	b.	whether the company is a declared wilful defaulter by any bank or financial institution or other lender;																																									
		<i>The company is not declared wilful defaulter</i>																																									
	c	whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;																																									
		<i>No term loans obtained</i>																																									



	d	whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;
		<i>No such funds are raised on short term basis</i>
	e	whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;
		<i>No funds taken from any entity to meet such obligations</i>
	f	whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;
		<i>No loans raised on the pledge of such securities of subsidiaries etc.</i>
10	a.	whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;
		<i>No such money is raised by IPO or FPO during the year.</i>
	b.	whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;
		<i>No such allotment is made during the year.</i>
11	a.	whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;
		<i>No such fraud is noticed or reported.</i>
	b.	whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
		<i>No such fraud report filled</i>
	c.	whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;
		<i>No such whistle-blower complaints are there</i>
12	a.	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;
		<i>N.A.</i>
	b.	Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
		<i>N.A.</i>
	c.	whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;
		<i>Na</i>



13.		whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;						
		<i>Yes. The details of related party transactions have been disclosed wherever there, in financial statements etc, as required by the applicable accounting standards.</i>						
14.	a.	whether the company has an internal audit system commensurate with the size and nature of its business;						
		<i>Yes, internal audit system is commensurate</i>						
	b.	whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;						
		<i>Yes, internal audit report has been considered</i>						
15.		whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;						
		<i>No such non cash transaction is entered with directors etc.</i>						
16.	a.	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;						
		<i>No such requirement is applicable to the company.</i>						
	b.	whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;						
		<i>No such NBFC or HFC activity is conducted</i>						
	c.	whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;						
		<i>The company is not CIC as defined in the RBI regulation</i>						
	d.	whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;						
		<i>Na</i>						
17.		whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash						
		<table> <tr> <th><i>Particulars</i></th><th><i>31.03.2022</i></th><th><i>31.03.2021</i></th></tr> <tr> <td><i>Cash loss incurred</i></td><td><i>18,351,000/- (Loss)</i></td><td><i>231,501,000/- (Loss)</i></td></tr> </table>	<i>Particulars</i>	<i>31.03.2022</i>	<i>31.03.2021</i>	<i>Cash loss incurred</i>	<i>18,351,000/- (Loss)</i>	<i>231,501,000/- (Loss)</i>
<i>Particulars</i>	<i>31.03.2022</i>	<i>31.03.2021</i>						
<i>Cash loss incurred</i>	<i>18,351,000/- (Loss)</i>	<i>231,501,000/- (Loss)</i>						
18.		whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;						
		<i>No such resignation of statutory auditor during the year</i>						
19.		on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;						
		<i>No such Material uncertainty Exists</i>						



20.	a.	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
		<i>No such ongoing project of CSR fund is there</i>
	b.	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub- section (6) of section 135 of the said Act;
		<i>No such CSR fund is there</i>
21.		whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.
		<i>NA since this report is not of consolidated financial statements</i>

Date : 25/05/2022
Place : New Delhi

Sd/-
For Padam Dinesh & Co.
Chartered Accountants
FRN - 009061N

Sd/-
CA Rakesh Aggarwal
Partner
M.No. - 084226
UDIN: 22084226AJWFKY3256



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 9(h) our report of even date F.Y. 31.03.2022)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of *Globus power Generation Private Limited* as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the 'internal control over financial reporting' criteria established by the Company considering the essential components of internal control stated in the Guidance Note on 'Audit of Internal Financial Controls Over Financial Reporting' issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on 'Audit of Internal Financial Controls Over Financial Reporting' and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on 'Audit of Internal Financial Controls Over Financial Reporting' issued by the Institute of Chartered Accountants of India.

Place : New Delhi
Date : 25/05/2022

Sd/-
For Padam Dinesh & Co.
Chartered Accountants
FRN-009061N

Sd/-
CA. Rakesh Aggarwal
Proprietor
M.N.-084226
UDIN : 22084226AJWFKY3256



GLOBUS POWER GENERATION LIMITED

Regd. Off.: Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

(Rs. In Lakh)

BALANCE SHEET AS AT 31st MARCH 2022

Particulars	Note No.	As At 31 st March 2022 Amount	As At 31 st March 2021 Amount
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	2	3.48	3.48
(b) Financial Assets			
(i) Investments	3	-	0.00
(ii) Trade Receivables	4	2,392.76	2,263.46
(iii) Loan & Advances	5	-	-
(c) Deferred Tax Assets		-	-
(2) Current assets			
(a) Financial Assets			
(i) Cash and Bank Balances	6	2.47	2.96
(b) Current Tax Asset		-	-
(c) Other Current Asset	7	0.76	1.16
Total		2,399.47	2,271.05
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	9,894.85	9,894.85
(b) Other Equity		(8,670.77)	(8,604.13)
		1,224.07	1,290.72
LIABILITIES			
1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
-- Due to MSE		NIL	NIL
-- Due to Others	9	228.90	584.49
(ii) Other Financial Liabilities	10	939.60	385.34
2) Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	11	6.68	9.96
(b) Other Current Liabilities	12	0.22	0.54
Total Equity & Liabilities		2,399.47	2,271.05

Significant Accounting Policies

1

Other Notes to Financial Statements

15-27

The accompanying notes are an integral part of these financial statements

As Per Our Report of Even Date

For Padam Dinesh & Co

Chartered Accountants

FRN : 009061N

CA Rakesh Aggarwal

Partner

M.No.84226

UDIN :- 22084226AJWFKY3256

Date: 25/05/2022

Place : New Delhi

Sd/-
Amitabh Tandon
Director
DIN-01049659

Sd/-
Alok Kumar Gupta
CFO
BBAPG4640J

Sd/-
Abhay Khanna
Whole Time Director
DIN- 02153655

Sd/-
Urmil Kakkar
Company Secretary
DQRPK8387N



GLOBUS POWER GENERATION LIMITED

Regd. Off.: Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

STATEMENT OF PROFIT/LOSS FOR THE YEAR ENDED 31st MARCH 2022

(Rs. In Lakh)

Particulars	Note No.	For Year Ended 31 st March 2022 Amount	For Year Ended 31 st March 2021 Amount
1. Revenue from operations			
2. Other Income		-	0.28
3. Total Income (1+2)		-	0.28
4. Expenses:			
a) Employee benefit expense	13	32.19	28.32
b) Depreciation	2	-	-
c) Other expenses	14	22.00	16.96
Total Expenses		54.19847	45.28
5. Profit before exceptional items and tax (3-4)		(54.20)	(45.00)
6. Exceptional Items			
a. Provisions on SFA created		-	1.08
b. Provision for Doubtful Advances		129.31	2,263.45
7. Profit/ (Loss) before tax (5-6)		(183.51)	(2,309.53)
8. Tax expense:			
(a) Deferred tax		-	3.62
(b) Income Tax Adjustment of Earlier Years		-	1.86
9. Profit/(Loss) for the period (7-8)		(183.51)	(2,315.01)
10. Other Comprehensive Income			
Impact of Changes In Fair Value at beginning of the year		(77.58)	501.69
Impact of Changes In Fair Value at end of the year		194.44	77.58
Balance being net impact charged/(reversed) to OCI		116.86	579.27
(Being Items that will not be reclassified to Profit or Loss)			
11. Total Comprehensive Income (9+10)		(66.65)	(1,735.74)
12. Earning per equity share:			
(1) Basic		(0.07)	(1.75)
(2) Diluted		(0.07)	(1.75)

Significant Accounting Policies

1

Other Notes to Financial Statements

15-27

The accompanying notes are an integral part of these financial statements

As Per Our Report of Even Date

For Padam Dinesh & Co

Chartered Accountants

FRN : 009061N

for and on behalf of the Board of
Director of Globus Power Generation Ltd.

CA Rakesh Aggarwal

Partner

M. No.84226

UDIN :- 22084226AJWFKY3256

Sd/-
Amitabh Tandon
Director
DIN-01049659

Sd/-
Abhay Khanna
Whole Time Director
DIN- 02153655

Date: 25/05/2022

Place : New Delhi

Sd/-
Alok Kumar Gupta
CFO
BBAPG4640J

Sd/-
Urmil Kakkar
Company Secretary
DQRPK8387N



GLOBUS POWER GENERATION LIMITED

Regd. Off.: Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

(Rs. In Lakh)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2022

Particulars	For Year Ended 31 st March 2022 Amount	For Year Ended 31 st March 2021 Amount
I. Cash flow from operating activities		
Profit / (Loss) After tax	(183.51)	(2,315.01)
Adjustments for:-		
Add: Fair value gain/ (loss) on Financial assets/ Liabilities	116.86	579.27
Add : Provision for Doubtful Advances	129.31	2,263.45
Add : provision for Diminution in Investments	-	1.08
Add : Income tax	-	1.86
Operating Profit Before working Capital Changes	62.66	530.65
(Increase)/ decrease in Current Assets	0.40	(0.23)
Increase/ (decrease) in current liabilities	(3.61)	7.09
(Increase)/ decrease in Loan & Advances	-	-
Deferred tax Assets	-	3.62
(Increase)/ decrease in Trade Receivables (Non Current)	(258.61)	(645.82)
Increase/ (Decrease) of Trade Payables (Non Current)	(355.59)	43.30
Net Cash flow from operating activities before tax	(554.74)	(61.39)
Less: Tax Paid	-	1.86
Net Cash flow from operating activities (A)	(554.74)	(63.25)
II. Cash flow from investing activities		
(Increase)/ decrease in Property, Plant & Equipments	-	1.31
Net Cash flow from investing activities (B)	-	1.31
III. Cash flow from financing activities		
Increase/ (Decrease) of Long Term Liabilities	554.26	60.35
Net Cash flow from financing activities (C)	554.26	60.35
IV. Net increase/(decrease) in A+B+C	(0.48)	(1.59)
Add: Opening balance of cash & cash equivalent	2.96	4.54
Closing balance of cash & cash equivalent	2.47	2.96

Note: The Cash Flow statement has been prepared following the Indirect method as set out in IND AS-7 'Statement of Cash Flows'.

For Padam Dinesh & Co
Chartered Accountants
FRN : 009061N

CA Rakesh Aggarwal
Partner
M. No.84226
UDIN :- 22084226AJWFKY3256

Date: 25/05/2022
Place : New Delhi

for and on behalf of the Board of Directors of
Globus Power Generation Ltd.

Sd/-
Amitabh Tandon
Director
DIN-01049659

Sd/-
Abhay Khanna
Whole Time Director
DIN- 02153655

Sd/-
Alok Kumar Gupta
CFO
BBAPG4640J

Sd/-
Urmil Kakkar
Company Secretary
DQRPK8387N

GLOBUS POWER GENERATION LTD

Notes Forming Part of Financial statements

For the year ended March 31st, 2022

Note-1: SIGNIFICANT ACCOUNTING POLICIES AND MEASUREMENT BASIS :

1) COMPANY OVERVIEW

Globus Power Generation Limited (the 'Company') is a domestic public limited Company with registered office situated at Shyam House, Plot No.3 Amrapali Circle, Vaishali Nagar, Jaipur, Rajasthan, Pin 302021. It is listed on Bombay Stock Exchange of India (BSE), in the name of Globus Constructors and Developers Ltd and was incorporated long back on 19.06.1985. Its CIN is L40300RJ1985PLC047105. Its PAN is

AAACG6734E. The company is engaged in the business of making strategic investments in infrastructure sector and particularly power generation business and acquisition of portfolio of wind / bio mass / solar power plants and to make them part of their group. The business includes making investment in other securities, derivatives, mutual funds and properties.

2. Application of New or Revised IndAS :

Ministry of Corporate Affairs MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the company from April 1, 2020.

3. Statement of Compliance:

The accounts have been prepared in accordance with Indian Accounting Standards IND AS and disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III, Division II (revised) as applicable under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

4. Basis of preparation:

The financial statements have been prepared on the historical cost basis except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions, if any that are within the scope of IND AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories' or value in use in Ind AS 36 'Impairment of Assets'. Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Ind AS Schedule – III to the Companies Act, 2013.

5. Significant Management Judgement in applying accounting policies and estimation uncertainly:

a) IND AS enjoins management to make estimates, assumptions and judgments related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

b) Provisions: At each balance sheet date based on management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees, if any. However the actual future outcome may be deferent from this judgment.

6. Statement of Cash Flows :

- a) The company reports cash flows using indirect method. Profit or Loss is adjusted for the effects of transactions of a non cash nature, or any deferrals or accruals of past or future as prescribed under IND AS 7.
- b) Cash and cash equivalents :
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

7. Revenue Recognition:

- a) The company has adopted the policy that sales wherever any, are recognized with the transfer of significant risk and rewards of ownership of the goods, with the company losing effective control or the right to managerial involvement thereon and the revenue including cost incurred or to be incurred in respect of the transaction are measurable reliably and the recovery of the consideration is probable.
- b) Revenue from services wherever any, are recognized in proportion to the stage of completion of transactions at the end of reporting period, and cost incurred in the transaction including the cost to complete the transaction and revenue can be measured reliably. The basic Principle of Revenue Reconciliation is that it is recognized on satisfaction of each performance obligation distinct service as per term of the contract. The company determines whether the performance obligation will be satisfied over time or at a point in time.
- c) Supply of sales and services are measured at the Transaction Price which is the fair value of consideration received or receivable. It is the amount of consideration to which the company is entitled in exchange for transfer of goods or services. They are recognized net of GST.
- d) Dividend for distribution by the company is accounted for at the point of approval by relevant authority. However the disclosure in financial statements is made of dividend declared/ recommended/proposed pending distribution.
- e) Dividend Income of the company is accounted when the company's right to receive the payment is established, which is generally when the appropriate authority approves and declares the dividend.
- f) Other incomes, whenever any have been recognized on accrual basis in financial statements except for cash flow information.
- g) Speculative transactions- They are settled, if any by paying out the differences, which may be positive or negative. In such transactions, although the contract notes are issued for the full value of the purchased/ sold scrip, the entries are made in the books of accounts only for the differences.
- h) Futures and Options transactions - In case of futures transactions, they are recognized, if any on the basis of favorable and unfavorable differences of every day. The net of these differences is treated as net gain or loss on such transactions over the period. In case of options transactions, the premium received on sale of options and the differences in reverse trades are treated as income or loss as the case may be. The company has adopted trade date accounting.
- I) Other Derivatives- The company may also hold derivative financial instruments in the form of Future Contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts are Banks or exchanges. These derivatives whenever held constitute hedges from an economic perspective. They do not qualify for hedge accounting under IND AS 109 'Financial Instruments' and consequently are categorized as financial assets or financial liabilities at fair value through profit or loss. The resulting exchange gain or loss are included in other income and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred.

8 Property, Plant and Equipment

- i) These are tangible assets which are held for use in production, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.
- a) Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
- b) When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.
- c) Items such as spare parts, stand by equipment and servicing equipment are recognized in accordance with Ind AS 16 when they meet the definition of PPE
- d) Depreciation, whenever any has been provided on WDV method in terms of Expected life span of assets as referred to in Schedule II of the Companies Act, 2013. The residual value and useful life is reviewed Annually and any deviation is accounted for as a change in estimate. The estimated total useful life of assets is as follows:

Particulars	Total useful life estimated
Computers	6 Years
Office Equipment	5 Years
Vehicles	8 Years

- e) Components relevant to fixed assets, where significant, are separately Depreciated on WDV basis in terms of their life span.
- f) For New Projects, all direct expenses and direct overheads (excluding services of non-exclusive nature provided by employees in Company's regular payroll) are capitalized till the assets are ready for intended use.
- g) During sales of fixed assets any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in statement of profit & loss.

9. Investment Property

- a) Properties held to earn rentals or / and for capital appreciation but not for sale in the ordinary course of business, or use in the production or supply of goods or services or for administrative purposes are categorized as investment properties. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Subsequent costs are included in the assets' carrying amount or recognized as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the company. Any gain or loss on disposal of investment properties is recognised in profit or loss account.
- b) Fair value of investments properties under each category are disclosed in the notes. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.
- c) Subsequent Measurement:
Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the written down value, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:



Asset Category	Total useful life (in years)
Building	6 0Years

- d) Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of Investment Property.

10. Intangible Assets

- a) Intangible Assets wherever any, are initially recognized at :-
- 1) In case the assets are acquired separately then at cost
 - 2) In case the assets are acquired in a business combination then at fair value.
 - 3) In case the assets are internally generated then at capitalized development cost subject to satisfaction of criteria of recognition (identifiability, control and future economic benefit) laid down from clause 11 to 17 of INDAS 38.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss. Research costs if any, are recognized as expense in the period in which it is incurred.

- b) Intangible assets with finite useful life are assessed for impairment whenever there is an indication that the intangible assets may be impaired. Intangible assets with infinite useful life Including goodwill are tested for impairment annually.
- c) Intangible assets with finite useful life are amortized over the useful economic life on a straight line basis. In case of Patents and Trade Marks the useful life is taken to be 10 years and in case of Software, the useful life is taken as 5 years.

11. Goodwill

No self-generated goodwill is recognized. Goodwill arises during the course of acquisition of an entity in terms of accounting treatment provided in IND AS-103 dealing with 'Business Combination'. Goodwill represents the excess of consideration money paid over the fair value of net assets of the entity under acquisition. Such goodwill if any, is construed to have indefinite life and as such is not subject to annual amortization but annual test of impairment under IND AS – 36 'Impairment of Assets'. In case consideration money paid is less vis-à-vis fair value of net assets on account of bargain purchase, it is recognized in OCI at acquisition point and subsequently transferred to capital reserve.

12. Impairment of Financial Assets:

The company recognizes loss allowances as per Ind AS 109 'financial Instruments' using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For trade receivables, lease receivable, contract assets with no significant financing component, the company does not track the change in credit risk. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

13 Impairment of Non-Financial Assets

- a) An asset is deemed impair able when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.
- b) Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal.



- c) Test of impairment of PPE, investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context.
- d) Test of impairment of assets are generally undertaken based on identification criteria of impairment, if any, from external and internal sources of information outlined in para 12 'sources of information' of Ind AS-36. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

14. Government subsidy / grant

Government Grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

- a) Grants Subsidy related to depreciable assets including non-monetary grants is recognized as deferred income which is recognized in the Statement of profit & loss on systematic basis over the useful life of the assets. Purchase of assets and receipts of related grants are separately disclosed in statement of cash flow.
- b) Grants related to income are treated as other income in statement of profit & loss subject to due disclosure about the nature of grant.

15. Financial instruments

(A) Financial Assets

a) Initial Recognition and Measurement

All financial assets are recognized initially at fair value except trade receivables which are initially measured at transaction price. In the case of financial assets not recorded at fair value through profit or loss, at transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost. Regular way Purchase and sale of financial assets are accounted for at trade date. Regular way means Purchase or sale of a financial assets under a contract where delivery is requested within a time frame which is established by regulation or convention.

b) Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

- c) A financial asset that meets the following two conditions is measured at amortized cost.
- **Business Model Test:** The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
 - **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.
- d) A financial asset that meets the following two conditions is measured at Fairvalue through OCI:-
- **Business Model Test:** The financial asset is held with a business model whose objective is **achieved by both** collecting contractual cash flows and selling financial assets.
 - **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.



- f) **Equity Investments:** All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI (No recycling).

g) **Investment in Debt Instruments:**

Debt Investments that satisfy CCFC test are valued at Amortized Cost. Debt Investments that result in CCFC as well as in selling the financial assets are valued at FVT OCI. All other Debt Investments that do not result in CCFC are valued at FVT PL. For Debt financial investments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversal are recognized in Profit or loss. The remaining fair value changes are recognized in OCI. Upon recognition the cumulative fair value changes recognized in OCI is recycled to profit and loss.

- h) **Mutual Funds:** All mutual funds in scope of IND AS 109 are measured at amortized cost. They are also measured at FVTPL if they could be readily available for sales with significant change in value of the cash inflows.

- i) All investment held for trading are valued at FVTPL.

Derivative financial instrument are valued at fair value through Profit and Loss (FVTPL).

j) **Investment in associates, joint venture and subsidiaries**

The company accounts for its investment in subsidiaries, associates and joint venture at cost less accumulated impairment if any.

k) **Impairment of financial assets**

The company assesses impairment of financial assets based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses (12 month ECL), or

- Lifetime expected credit losses (LT ECL)

depending upon whether there has been a significant increase in credit risk since initial recognition.

- l) **Trade Receivable:** For trade receivables without significant financing component, the company applies simplified approach and does not track the change in credit risk. In case of trade receivables having significant financing component, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For this purpose the simplified approach has been adopted using 'Provision Matrix method' for recognition of expected credit loss on trade receivable.

Provision matrix means impairment loss or loss allowance calculated based on default rate percentage applied to a particular group of financial assets. Default rate is derived from the component's own past data or historical credit loss experience.

(B) Financial Liabilities:

- a) All financial liabilities are initially recognized at amortized cost using effective interest rate (EIR) method.

- b) In the case of trade and other payables, maturing within one year from the B/Sheet date, the carrying amounts approximate the fair value due to their short maturity period.

- c) A financial liability is classified as FVTPL if it is designated as held for trading, or it is a derivative or is designated as such on initial recognition.

- d) Financial Liabilities classified at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss.

- e) Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss.

- f) Any gain or loss on de-recognition is also recognized in statement of profit and loss.

C) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company, if any are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

(D) De recognition of Financial instruments:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for de recognition under Ind AS 109 . A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

16 Fair value measurement of financial Instruments:

- a) The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
- b) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

- c) The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- d) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- e) The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
- f) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

- g) For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization based on the lowest level input that is significant to the fair value measurement as a whole at the end of each reporting period.

17. Leases:

As per the IND AS 116(Lease) there is prescribed a simple accounting model for the lease eliminating the classification of operating and finance lease. The lessor's accounting remains unchanged.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company as a Lessee

At the date of the commencement of the lease, the Company recognizes a right-of-use assets ('ROU') and a corresponding lease liability for all the lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

In determining the lease term, Company considers the Option to extend/terminate the lease, wherever it is reasonably certain to exercise such option.

Lease liability is initially measured at the present value of future Lease payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease and in case it is not determinable, Company's incremental borrowing rate on commencement of the lease is used. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The Company only include variable lease payments in measurement of the lease liability if they depend on index or rate. Other variable lease payments are charged to statement of profit & loss. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability due to reassessment/ modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of reassessment/modification. However, lease modification is accounted as separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for lease increases by an amount commensurate with stand-alone price for the increase in the scope.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. They are subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability.

Right-of-use assets are depreciated on a straight-line basis over the lease term or remaining useful life of the underlying assets as prescribed in IND AS 16 (PPE)/Schedule II of Companies Act 2013, whichever is shorter.

18. Inventories

Inventories, wherever any are valued at the lower of cost or net realizable value. Cost includes purchase price, Import duties and other taxes (other than those subsequently recoverable by the entity from taxing authorities), transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

19. Income Tax and Deferred Tax

Current tax:

a) The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

c) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

d) Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

e) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f) Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is probable that the differences will not reverse in the foreseeable future.

g) Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

20. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

21. Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

a) Short-term employee benefit

- i) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
- ii) ESI wherever any, is provided on the basis of actual liability accrued and paid to authorities.

b) Long Term Employee Benefit Plan

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. Keeping in view the small strength of employees (less than 10) (PY also less than 10) and their small no. of completed years of service, the cost of accumulating compensated absences is not expected to be material and hence is not determined by actuarial valuation performed by an independent actuary.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.



c) Post Separation Employee Benefit Plan

i) Defined Benefit Plan

- Liability recognized in the balance sheet in respect of gratuity if any, is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets.
- Company contributes its share of contribution whenever applicable, to Employees Provident Fund Scheme of central government.
- Actuarial gain / loss pertaining to these defined benefits and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

ii) Defined Contribution Plans :

- Liability for superannuation fund if any, is provided on the basis of the premium paid to insurance company in respect of employees covered.

iii) Other employee benefits –This includes bonus, performance incentive etc. The undiscounted amount of employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders service.

22 Foreign Currency Transaction:

- a) The company's financial statements are presented in INR, which is also the company's functional currency.
- b) Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.
- c) Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss. Monetary items mean units of currency held and assets and liabilities to be received or paid in fixed or determinable no.s of units of currency eg. cash, receivables, payables, etc.
- d) A contract to receive a variable no. of entity's own equity instruments in which the fair value to be received equals a fixed or determinable no. of units of currency (amount of money) is a monetary item.
- e) Non-Monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non monetary items mean property, plant and equipment, inventories, investments in equity shares, goodwill, intangibles, prepaid amounts, etc.
- f) Impact of exchange fluctuation is separately disclosed in notes to accounts.
- g) Translation difference on conversion of foreign operation is recognized in the 'Other Comprehensive Income'.

23 Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset if any, are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.



24. Provisions, Contingent Liability and Contingent Assets

- a) The Company recognizes a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provision are discounted to their present value where the time value of money is material.
- b) Show cause notices whenever any, issued by various government authorities are not considered as an obligation. When the demand notices are raised against such show cause notice and are disputed by the company then these are classified as possible obligations.
- c) Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Income Tax, customs, GST, etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.
- d) However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.
- e) No contingent asset is recognized in the financial statements. However they are disclosed when possible right to receive exists.

25. Claims / Counter Claims / penalties/ Awards: They are accounted for in the year of settlement.

26. Exceptional Items:

When an item of income or expense within profit or loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the year, the nature and amount of such items is disclosed as exceptional items.

27. Share Based Payments (Employee Stock Option Scheme)

- a) All the share based payment transactions as entered by the company if any, are of the nature of Equity settled share based payment transactions which means there are no terms of arrangement which provide either the company or the counter party with the choice of settling the transaction in cash rather than by issuing the Equity Instruments.
- b) The services received under a share based payment transaction are recognized as and when the services are received.
- c) Aggregate of quantum of option granted under the scheme in monetary term (net of consideration of issue to be paid in cash) is netted off against corresponding debit on account of deferred employee compensation under ESOP so as to appear as ESOP Outstanding under the head of Other Equity.
- d) With the exercise of option and consequent issue of equity share, corresponding ESOP outstanding is transferred to share premium account.
- e) Deferred employees compensation under ESOP is amortized on straight line method over the vesting period which appears under Employee Benefit Expense in the statement of Profit & Loss as ESOP expense.

28 Operating Segments

The Company's segmental reporting is in accordance with Ind AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief operating decision maker.

- a) The company monitors the operating results of its operating segments (business segments) separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.
- b) Revenue for each group of similar products and services from external customers wherever any, is reported separately. Revenue from a single major customer if any (i.e more than 10 %), is disclosed separately.



- c) Revenue from external customers
- (i) attributed to the entity's country of domicile and,
- (ii) attributed to all foreign countries in total is reported separately. If revenue from an individual foreign currency is material, that is disclosed separately.
- d) The primary reporting segment of the company is performed on the basis of business segments. The company has been making strategic investments in power generation business and acquisition of portfolio of wind / bio mass power plants and others. There is no other business segment of the company.

29. Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit (total comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of potential shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except where the results would be anti dilutive.

30. Business Combinations

- a) The acquisition method of accounting is used to account for all business combinations wherever any, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:
- fair values of the assets transferred;
 - liabilities incurred to the former owners of the acquired business;
 - equity interests issued by the company; and
 - fair value of any asset or liability resulting from a contingent consideration arrangement.
- b) Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.
- c) The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

GLOBUS POWER GENERATION LIMITED

Regd. Off.: Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

Statement of Changes in Equity:

1. Changes in Equity Share Capital:

S. No.	Particulars	As At Current Reporting Period (31.3.2022)		As At Previous Reporting Period (31.3.2021)	
		Numbers	Amount	Numbers	Amount
(A)	Equity Share Capital Balance in the beginning of the Reporting Period	989.48	9,894.85	989.48	9,894.85
ii)	Additions during the year				
iii)	Balance at the end of the Reporting Period	989.48	9,894.85	989.48	9,894.85

2. Changes in Other Equity :

Balance in the beginning of the Reporting Period Net Profit for the Year Other Comprehensive Income for the year Balance at the end of Reporting Period	As At Current Reporting Period (31.3.2022)				Total
	Reserve & Surplus				
	General Reserve	Retained Earnings	Security Premium	Other Comprehensive Income (OCI)	
	(425.06)	(12,023.46)	3,766.81	77.58	(8,604.13)
		(183.51)		116.86	(183.51) 116.86
	(425.06)	(12,206.97)	3,766.81	194.44	(8,670.77)

Balance in the beginning of the Reporting Period Net Profit for the Year Other Comprehensive Income for the year Balance at the end of Reporting Period	As At Previous Reporting Period (31.3.2021)				
	Reserve & Surplus				Total
	General Reserve	Retained Earnings	Security Premium	Other Comprehensive Income (OCI)	
	(425.06)	(9,708.45)	3,766.81	(501.69)	(6,868.39)
		(2,315.01)		579.27	(2,315.01) 579.27
	(425.06)	(12,023.46)	3,766.81	77.58	(8,604.13)

Note No - "2" : Property, Plant & Equipments As on 31.03.2022

(Amount in Rs.)

Particulars	Rate of Dep	Total Useful Life of Asset	Remaining Useful Life of Asset	Gross Block			Depreciation				Net Block		
				On As	Additions	Adjustment	Total	As On	Asset Discarded	Charged	W/ back	As On	W.D.V. As
	WDV	Life of Asset	Useful Life of Asset	01.04.2021	During The	During The	31.03.2022	01.04.2021	During The	During The	During the	31.03.2022	on 31.03.2022
		Years	Years		Year	Year			Year	Year	Year		on 31.03.2021
Cars	31.23%	8	-	69.40	-	-	69.40	65.93			-	65.93	3.47
TOTAL CY				69.40	-	-	69.40	65.93	-	-	-	65.93	3.48
TOTAL PY				95.63	-	26	69.40	90.84	1.31	-	24.51	65.93	4.78

The Vehicles are registered in the name of erstwhile Amalgamating Company CITCPL. They are yet to be transferred in the name of GPGL.

GLOBUS POWER GENERATION LIMITED

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Note No. - 3

S. No.	Non - Current Investment	As at 31 st March 2022 Amount	As at 31 st March 2021 Amount
(A)	Other Investments		
	ICICI portfolio of SFA		
	Total Book Value of Advances Portfolio	-	108.02
	Less:- Provision for Impairment	-	(108.02)
	Net Portfolio of Advances	-	0.00

Note No. - 4

S. No.	Trade Receivables (Non Current)	As at 31 st March 2022 Amount	As at 31 st March 2021 Amount
a)	<i>Other Related Parties Considered Good</i>	-	-
b)	Undisputed- Considered doubtful -- Less than 6 months -- 6 Months to 1 Year -- More than 3 Years Less:- Allowance for credit loss (50%)	4,785.52 (2,392.76)	4,526.91 (2,263.45)
c)	Unbilled Dues	-	-
	Total	2,392.76	2,263.46

Note No. -5

S. No.	Loan & Advances (Non Current)	As at 31 st March 2022 Amount	As at 31 st March 2021 Amount
a)	<i>Unsecured Considered Good</i>	-	-
b)	<i>Unsecured Considered Doubtful</i> ---- Others Less: Provision For Impairment	658.30 (658.30)	658.30 (658.30)
	Total	-	-

Note No. -6

S. No.	Cash & Bank Balances	As at 31 st March 2022 Amount	As at 31 st March 2021 Amount
a)	Cash & Cash Equivalents Cash in Hand	0.41	0.42
b)	Other Bank Balances Balance With Bank (Bank Accounts With Syndicate Bank (2 Nos) & 1 with ICICI bank in the name of CITCPL are yet to be closed. The Closure of these accounts are still pending due to pendency of old connecting & legal matters of CITCPL)	2.06	2.54
	Total	2.47	2.96

Note No. -7

S. No.	Other Current Assets	As at 31 st March 2022 Amount	As at 31 st March 2021 Amount
(i)	Security Deposits (Locker - Saraswat Co-operative Bank Ltd)	0.43	0.43
(ii)	Prepaid Insurance	0.08	0.56
(iii)	Imprest Advance	0.25	0.17
	Total	0.76	1.16

GLOBUS POWER GENERATION LIMITED

Regd. Off.: Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

Note No. -8

8.1 Equity Share Capital

Rs in Lakhs

S. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Numbers	Amount	Numbers	Amount
(A)	Authorised Equity Shares FV of Rs. 10/- each	1,020.00	10,200.00	1,020.00	10,200.00
	Total	1,020.00	10,200.00	1,020.00	10,200.00
(B)	Issue, Subscribed & Fully Paid up Equity Shares FV of Rs. 10/- each (The holders of equity shares are entitled to one Vote per share. In the event of liquidation they are eligible to receive the remaining assets of the company in proportion to their shareholding.)	989.48	9,894.85	989.48	9,894.85
	Total	989.48	9,894.85	989.48	9,894.85

8.2 List of Shareholders holding more than 5% Share

S. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		% Held	Nos of Shares Held	% Held	Nos of Shares Held
(A)	Equity Shares				
(a)	Cellphone Credit & Securities India Pvt Ltd	34.58%	342.15	34.58%	342.15
(b)	AT Invofin India Pvt Ltd	35.16%	347.94	34.32%	339.55
(c)	Others	30.26%	299.40	31.11%	307.79
	Total	100%	989.48	100%	989.48

8.3 a) Shares held by / Entity the end of the (31.03.2022)

8.3 a) Shares held by Promoter / Promoter Entity at the end of the year (31st March 2022)

S.No	Shares held by Promoter at the end of the Year			% Change during the Year (wrt opening no.'s)
	Promoter Name	Nos of Shares	% of Total Shares	
1	Cellphone Credit & Securities India Pvt Ltd	342.15	34.58%	Nil
2	AT Invofin India Pvt Ltd	347.94	35.16%	2
	Total Nos of Share held by Promoter	690.09	69.74%	
	Total Nos of Shares	989.48	100%	

8.3 a) Shares held by Promoter / Promoter Entity at the end of the year (31.03.2021)

S.No	Shares held by Promoter at the end of the Year			% Change during the Year
	Promoter Name	Nos of Shares	% of Total Shares	
1	Cellphone Credit & Securities India Pvt Ltd	342.15	34.58%	Nil
2	AT Invofin India Pvt Ltd	339.55	34.32%	Nil
	Total Nos of Share held by Promoter	681.69	68.90%	
	Total Nos of Shares	989.48	100%	



GLOBUS POWER GENERATION LIMITED

Regd. Off.: Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

Note No. -9

S. No.	Trade Payables	As at 31 st March 2022 Amount	As at 31 st March 2021 Amount
a)	Trade Payables (Carried at Amortised cost) (of which due to MSE) -- To Other Related Parties -- Less than 1 Year -- more than 1 year	NIL 228.90	Nil 584.49
b)	Unbilled Dues	-	-
	Total	228.90	584.49

Notes :
a : Gross carrying value of trade payables Rs. 266.99 (PY 631.25)
b: Fair value Rs. 228.90 (PY 584.49)
 Fair value is based on valuation technique supported by reasonably possible assumptions

Note No. -10

S. No.	Other Financial Liabilities (Non Current)	As at 31 st March 2022 Amount	As at 31 st March 2021 Amount
a)	From Related Parties -- Other Related Parties (Carried at Amortised cost)	939.60	385.34
	Total	939.60	385.34

Notes :
a : Gross carrying value of other financial Liabilities Rs. 1095.94 (PY 416.16)
b: Fair value Rs. 939.60 (PY 385.34)
 Fair value is based on valuation technique supported by reasonably possible assumptions

Note No. -11

S. No.	Other Financial Liabilities (Current)	As at 31 st March 2022 Amount	As at 31 st March 2021 Amount
a)	Expenses Payables	6.68	9.96
	Total	6.68	9.96

Note No. -12

S. No.	Other Current Liabilities	As at 31 st March 2022 Amount	As at 31 st March 2021 Amount
a)	Statutory Liabilities ---TDS	0.22	0.54
	Total	0.22	0.54

Note No. -13

S. No.	Employee Benefit Expenses	As at 31 st March 2022 Amount	As at 31 st March 2021 Amount
a)	Salaries & Incentives	32.19	28.32
	Total	32.19	28.32

GLOBUS POWER GENERATION LIMITED

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Note No. -14

S. No.	Other Expenses	As at 31 st March 2022 Amount	As at 31 st March 2021 Amount
a)	Rent	0.71	0.71
b)	Repair & Maintenance	0.72	0.08
c)	Vehicle Running & Maintenance	0.79	0.82
d)	Insurance Expenses	1.00	1.10
e)	Rates & Tax	0.98	1.59
f)	GST Expenses	0.79	0.96
g)	Listing Fees	3.35	3.00
h)	Advertisement Expenses	1.35	1.31
i)	Audit Fees	0.70	0.70
j)	Bank Charge	0.03	0.27
k)	Conveyance Exp.	0.21	0.14
l)	Legal & Professional	9.92	3.90
m)	Director Sitting Fees	0.46	-
n)	Printing and Stationery	0.05	0.45
o)	Misc Expenses	0.03	0.47
p)	Office Expenses	0.13	0.13
q)	Membership Fees	0.06	0.03
r)	Discardation Loss	-	1.31
s)	Medical Expenses	0.74	
	Total	22.00413	16.96

Note No. -15

S.No.	Particulars	As at 31 st March 2022 Amount	As at 31 st March 2021 Amount
1	Title deeds not held in Company name	Nil	Nil
2	Revaluation of Property, Plant & Equipment	Nil	Nil
3	Loan & Advances related to : --Promoters/ Directors / KMP -- Related Parties	Nil Nil	Nil Nil
4	Benami Properties	Nil	Nil
5	Willful defaulter	Nil	Nil
6	Relationship with struck off Companies	Nil	Nil
7	Charges OR Satisfaction pending registration	Nil	Nil
8	Non Compliances with number of layer of companies	Nil	Nil
9	Scheme of Arrangements	Nil	Nil
10	Utilisation of Borrowed funds & Share Premium given to Intermediaries	Nil	Nil
11	Utilisation of Borrowed funds & Share Premium received as Intermediaries	Nil	Nil

Note No. -16

S.No.	Particulars	As at 31 st March 2022 Amount	As at 31 st March 2021 Amount
1	Current Ratio	0.47	0.39
2	Debt-Equity Ratio	NIL	NIL
3	Net Profit Ratio	NA	NA
4	Return on Capital Employed	-5.44%	-134.48%
5	Debt Service Coverage Ratio	NIL	NIL
6	Return on Equity Ratio	NIL	NIL
7	Inventory turnover ratio	NIL	NIL
8	Trade Receivables turnover ratio	NIL	NIL
9	Trade Payables turnover ratio	NIL	NIL
10	Net capital turnover ratio	NIL	NIL
11	return on investement	NIL	NIL

(Explanation for change in the ratio by more than 25%---- NIL/NIL)

Note No. -17

S.No.	Particulars	As at 31 st March 2022 Amount	As at 31 st March 2021 Amount
1	Undisclosed Income	Nil	Nil
2	CSR	Nil	Nil
3	Crypto Currency/ Virtual Currency	Nil	Nil

GLOBUS POWER GENERATION LTD.

Regd Off.: Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

Other Notes to Accounts

FY 31.03.2022

(Amounts given here in below from Note 18 to 27 are NOT rounded))

- 18.** During earlier years (2009-10) the company had made investment in ICICI Portfolio of SFA (Small Financial Assets) jointly with other two co-owners. The amount collected in this Portfolio Account is credited to the Investment Account after netting off the share of the co-owners. The share of the co-owners in the Portfolio collection is determined on the basis of actual amount paid to them during the year.
- 19. MSM Enterprises Recognition**
The company has a system of identifying amounts due to micro enterprises or small enterprises on the basis of the Udyog aadhar registration No'(LY Entrepreneur's memorandum Number (EM Number)) printed on their invoices, supply orders/letterheads/other relevant documents and also on the basis of any intimation received from suppliers in this regard.
- 20. Going Concern Assumption:**
The company has incurred substantial losses of Rs 6,665,000/- (LY Rs. 173,574,000/- Out of this cash loss incurred during the year is Rs 18,351,000/- (PY cash loss rs. 231,501,000/-).However, the management is of the opinion that there is no uncertainty for the company for continuing in business for the foreseeable future. The management has clear intention not to liquidate the company or cease the operations. The company is able to realize its assets and discharge its liabilities in the normal course of business.
- 21. Property, Plant and Equipment:**
Vehicles of WDV Rs. 348,000/-(PY- 348,000/-)acquired in merger during 2013-14 are yet to be transferred in company's name.
- 22. Investments**
The small Financial Assets (SFA) Portfolio held by the company represents the two- wheeler loan portfolio and personal loan portfolio acquired from 'ICICI portfolio securities & Sub Account' in the year 2009-10 in co ownership with others. The repayment received (net of brokerages) are credited to the SFA account shown under long term investments. *This portfolio is yet to be transferred in the name of the company.* The Net carrying value as at year end (Net of Provision for Impairment) is NIL.
- 23. Related Party Transactions**
In accordance with the requirements of IND AS 24 on related party disclosures the names of the related parties with whom there exists control or significant influence and /or with whom transactions have taken place during the year and description of relationships are as below :

a) *Table of Relationship :*

S. No.	Relationship	Names (31 st March 2022)	Names (31 st March 2021)
1.	Holding Co. (Para 3a)	NIL	NIL
2.	Subsidiary (Para 3a)	NIL	NIL
3.	Investing party in respect of which the company (GPGL) is an Associate (Para 3b)	AT InvoFin India Pvt. Ltd. Cellphone Credit & Securities India Pvt. Ltd.	AT InvoFin India Pvt. Ltd. Cellphone Credit & Securities India Pvt. Ltd.
4.	Key Managerial Person (Para 3d)	Mr. Alok Kumar Gupta, CFO Mr. Abhay Khanna, WTD Ms. Urmil Kakkar, CS	Mr. Alok Kumar Gupta, CFO Mr. Abhay Khanna, WTD Ms. Urmil Kakkar, CS

b) Table of Transactions - (Annexed)
Annexure to Note - 23
Globus Power Generation Private Limited
**Statement of Related Party Transactions
during the year i.e. 01-04-2021 to 31-03-2022**

Name of Company	Relationship	Transaction Against	Net Receipt/Adjustments		Net Payment/Adjustments		Outstanding		
			31 st -Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	Dr/Cr	31-Mar-21
1. Trade receivables:									
Cellcap InvoFin India Private Limited	Other Related Party	Trade receivables			2,58,61,000		47,85,52,000	Dr	45,26,91,000
Cellcap InvoFin India Private Limited	Other Related Party	Provision for Doubtful debts made	1,29,31,000	22,63,45,000			23,92,76,000	Cr	22,63,45,000
Net Amount							23,92,76,000		22,63,46,000
2. Trade Payable :									
Teletec Finsec India Pvt. Ltd.	Other Related Party	Trade payables			3,64,26,000		2,59,26,000	Cr	6,23,52,000
Amitabh Tandon	Other Related Party	Trade payables					7,73,000	Cr	7,73,000
Total Book Value					3,64,26,000	-	2,66,99,000	Cr	6,31,25,000
IND AS value for trade payable							2,28,90,000	Cr	5,84,49,000
3. Other Financial Liabilities									
Trove Infra Developers Pvt. Ltd.	Other Related Party		-			-	3,19,460	Cr	3,19,460
Globus Solar Power Pvt. Ltd.	Other Related Party		-			-	1,61,762	Cr	1,61,762
STL Fertilizers Pvt. Ltd.	Other Related Party		46,15,000				2,39,20,000	Cr	1,93,05,000
Creditalpha Alternative Investment Advisors Pvt Ltd.	Other Related Party		60,000				2,03,90,000	Cr	2,03,30,000
AT InvoFin India Pvt. Ltd.	Other Related Party		6,30,42,000				6,39,42,000	Cr	9,00,000
Voluble Projects Pvt. Ltd.	Other Related Party		-				6,00,000	Cr	6,00,000
Transtech Green Power Pvt. Ltd.	Other Related Party		2,62,000				2,62,000	Cr	-
Total of OFL			6,79,79,000				10,95,95,222		4,16,16,222
IND AS Value							9,39,60,000		3,85,34,000



24. Earning Per Share :

S. No.	Particulars	31.03.2022	31.03.2021
1	<i>Basic EPS</i>		
	PAT (In Lacs)	(66.65)	(1,735.74)
	Paid up Capital (In Lacs)	9.895	9.895
	% of PAT on paid Up Capital	(0.67)	-17.54%
	Basic EPS for Shares of FV Rs. 10/- each	(0.7)	(1.75)
	<i>Diluted EPS being same as above</i>	(0.7)	(1.75)

25. Foreign Exchange Earnings/outgoings :

Particulars	31.03.2022	31.03.2021
<i>Foreign Exchange Earnings/outgoings</i>	NIL	NIL

26. Defferred Tax Statement

S. No.	Particulars	31.03.2022	31.03.2021
1.	WDV of Fixed Assets as per books of Accounts	3.48	3.48
2.	WDV of Fixed Assets as per Income Tax Act	13.52	15.91
3.	Excess value of WDV in Income Tax	10.04	12.43
4.	Deferred Tax <i>assets</i> @ NIL being no convincing evidence for future profits (LYNIL)	10.04	12.43



27. Contingent Liabilities:

Particulars	31.03.2022	31.03.2021
Disputed Liabilities on accounts of income tax demands pending rectification or at appellate stages in the name of erstwhile company M/s CITCPL (Merged with GPGI)	NIL	NIL
(AY 2009-10), u/s148	28,41,268/-	28,41,268/-
(AY 2010-11), u/s148	1,06,27,898/-	1,06,27,898/-
(AY 2010-11), u/s143 (3)	4,74,950/-	4,74,950/-
(AY 2011-12), u/s263	3,04,711/-	3,04,711/-
(AY 2011-11), u/s143(3)	30,340/-	30,340/-
TDS Defaults	1,15,281/-	1,15,281/-

(The BOD of the company is of the opinion of meeting the liability if crystallized in any eventuality).

For Globus Power Generation Ltd.

Sd/-
For Padam Dinesh & Co.
Chartered Accountants
FRN - 009061N

Sd/-
Amitabh Tandon
Director
DIN: 01049659

Sd/-
Abhay Khanna
Whole Time Director
DIN : 02153655

Sd/-
CA. Rakesh Aggarwal
Partner
M.No. - 84226
UDIN: 22084226AJWFKY3256

Sd/-
Alok Kumar Gupta
CFO
BBAPG4640J

Sd/-
Urmil Kakkar
Company Secretary
DQRPK8387N

Place : New Delhi
Date : 25/05/2022

GLOBUS POWER GENERATION LIMITED

Regd. Office: Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

CIN No. L40300RJ1985PLC047105, Email Id: globuscdl@gmail.com

Website: www.gpgl.in

NOTICE OF 37th ANNUAL GENERAL MEETING

To
The Members,

Notice is hereby given that the 37th Annual General Meeting (AGM) of the members of **M/s Globus Power Generation Limited** will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Tuesday, the 27th day of September, 2022, at 11:30 AM to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of Company for the financial year ended March 31, 2022, the Reports of the Directors and Auditors thereon.
2. To re-appoint the retiring Director, Mr. Amitabh Tandon (DIN No. 01049659) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To approve the limits of Loan/Guarantee/Investment by the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), and in terms of Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for making investment(s) in excess of limits specified under section 186 of Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to anybody corporate or other person / entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 5000 crore (Rupees Five Thousand crore only), notwithstanding that such investment and acquisition together with the Company's existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3), of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution."

**On and Behalf of the Board of Directors
For Globus Power Generation Limited**

**Date: 09/08/2022
Place: New Delhi**

**Sd/-
Abhay Khanna
Director
DIN : 02153655
Add : 9, Coral Court, Essel Tower,
M G Road, Gurgaon - 122002**

**Sd/-
Amitabh Tandon
Director
DIN : 01049659
Add : 308 Block A-2
Vaishali Nagar, Retreat
Nemi Sagar, Queens Road
Vaishali Nagar, Jaipur**



NOTES:-

1. The Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021 and Circular No. 02/2022 dated 05th May, 2022 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 37th AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given herein below.
2. The Company has appointed National Securities Depository Limited (“NSDL”), to provide VC/OAVM facility for the Annual General Meeting (AGM). The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
3. Pursuant to the provisions of the MCA and SEBI Circulars for conducting AGM through VC/OAVM:
 - i. Members can attend the Meeting using the remote e-voting login credentials provided to them to connect to Video conference as the process mentioned below.
 - ii. Pursuant to section 105 of the Companies Act, 2013 (“the Act”), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 - iii. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-voting or e-voting during the Meeting.
 - iv. In the case of joint holders attending the AGM through VC/OAVM, only such joint holder who is higher in the order of names will be entitled to do the e-Voting.
4. Members may note that the VC/OAVM facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis as participation through VC/OAVM is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, etc. is not restricted on first come first serve basis. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time of the Meeting.
5. The attendance of the Members (members logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.



6. Pursuant to Regulation 46 of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at <http://www.gpgl.in/investors-relations.html>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and is also available on the website of e-voting agency NSDL at the website address www.evoting.nsdl.com
7. Procedure for obtaining the Annual Report, AGM Notice and e-voting instructions by the shareholders whose e-mail addresses are not registered with the depositories or with Registrar & Transfer Agent on physical folios.
8. In terms of the above mentioned MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of AGM and e-Voting instructions only in electronic form to the registered e-mail addresses of the shareholders. Therefore, those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses registered by following the procedure given below:
 - i. Those shareholders who have registered/not registered their e-mail address or registered an incorrect e-mail address and mobile numbers including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with M/s. Beetal Financial & Computer Services Pvt. Ltd, Registrar & Share Transfer Agent of the Company ("RTA") in case the shares are held in physical form.
 - ii. Shareholders who have not registered their e-mail address or registered an incorrect email address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily get their email address and mobile number registered with the Company's RTA for sending the same. Shareholders are requested to follow the process as guided to capture the e-mail address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password.

Instructions for the Members for attending the AGM through Video Conference:

- i. Members will be provided with a facility to attend the AGM through VC/OAVM through NSDL e-Voting system. Members may access by following steps mentioned above for Access to NSDL e-Voting system after successful login. Members can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. Members are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
 - ii. Member are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
 - iii. Further, Members will be required to allow camera, if any, and hence use Internet with a good speed to avoid any disturbance during the Meeting.
 - iv. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at globuscdl@gmail.com. The same will be replied by the company suitably.
9. An Explanatory Statement pursuant to Section 102 of the Act which sets out details relating to the Special Business at the Meeting is annexed hereto and forms part of the Notice.



10. The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, 21st September, 2022 to Tuesday, 27th September, 2022 (both days inclusive) for the purpose of AGM.
11. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India viz. brief resume of Director proposed to be appointed / re- appointed, nature of their expertise in functional areas, names of companies in which they hold directorship and Membership / Chairmanship of Board Committees along with listed entities from which the Director has resigned in the past three years and shareholding, are hereto furnished in 'Annexure I' to the Notice.
12. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

The instructions for shareholders voting electronically are as under:

In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or reenactment thereof, for the time being in force) and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 37th AGM by electronic means and the business may be transacted through remote e-Voting Services. The facility of casting the votes by the Members using an electronic voting system will also be provided at the AGM by NSDL.

Members who have voted through remote e-Voting will be eligible to attend the AGM but will not be eligible to vote thereat.

- I. The remote e-voting period commences on Saturday, 24th September, 2022 at 9:00 a.m. and ends on Monday, 26th September, 2022 at 5:00 p.m. During this period, the Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Monday, 26th September, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote on such resolutions through e-voting system during the AGM.
- II. Once the vote on a resolution is cast by the Member, such Member will not be allowed to change it subsequently.
- III. A person who is not a member as on cut-off date should treat this Notice for information purpose only.
- IV. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., Tuesday, 20th September, 2022 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through electronic voting system.
- V. Mrs. Soniya Gupta of M/s Soniya Gupta & Associates (FCS 7493 & CP No 8136), Practising Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The Results declared along with the report of the Scrutiniser will be placed on the website of the Company <http://www.gpgl.in/investors-relations.html> and on the website of NSDL i.e. www.evoting.nsdl.com immediately after the declaration of result by the Chairman or any one Director of the Company.

The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed and will be placed on the Notice Board at the Registered Office of the Company.



- VI. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM i.e. 27th September, 2022.
- VII. The details of the process and manner for remote e-voting / e-voting is explained herein below:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.



Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at : 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of The Globus Power Generation Limited for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to soniyacs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 or 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

4. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to globuscdl@gmail.com.
5. In case shares are held in demat mode, please provide DPID and Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to globuscdl@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
6. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
7. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

13. The instructions for Members for e-voting at the AGM:

- I. The procedure for e-Voting at the AGM is same as the instructions mentioned above for remote e-voting.
- II. As mentioned hereinabove, only those Shareholders, who will be present at the AGM through VC/ OAVM facility and who have not cast their vote by remote voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote on such resolutions through e-voting system at the AGM.
- III. Shareholders who have voted through remote e-voting will be eligible to attend the AGM and their presence shall be counted for the purpose of quorum, however such Shareholders shall not be entitled to cast their vote again on such resolutions at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM and their presence shall be counted for the purpose of quorum, however such Shareholders shall not be entitled to cast their vote again on such resolutions at the AGM.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection at the registered office of the Company.
15. The Annual Report of the Company including the Notice convening the AGM circulated to the members of the Company will be available on the Company's website at www.gpgl.in
16. Pursuant to provisions of the Listing Regulations, the Company is maintaining an E-mail Id: globuscdl@gmail.com exclusively for quick redressal of members/ investors grievances.
17. Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.co.in and toll free number: 1800 1020 990 /1800 224 430 or contact Ms. Pallavi Mhatre, Senior Manager, at www.evoting@nsdl.co.in
18. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 3 of the accompanying Notice:

ITEM NO. 3

Pursuant to Section 186(2) of the Companies Act, 2013 (Act) and the Companies (Meetings of Board and its Powers) Rules, 2014 (Rules), the Board of Directors is authorized to give loan, guarantee or provide security in connection with a loan to any person or other body corporate, or acquire by way of subscription, purchase or otherwise, the securities including shares, debentures etc. of any other body corporate, up to an amount, the aggregate of which should not exceed 60% of the paid up capital, free reserves and securities premium account or 100% of free reserves and securities premium account of the Company, whichever is higher. In case, the Company exceeds the above mentioned limits then, prior approval of shareholders by way of a Special Resolution (except in case of WOS/JV as per Rule 11 of the above Rule) required to be obtained.

The Company is operating in a dynamic business environment and therefore may be required to make investment, and to give Loans, Guarantees or provide Securities at any point of time when the exigencies arise. It is therefore proposed to authorize the Board of Directors to give loans, make investment or provide guarantees or securities up to an amount, the aggregate outstanding of which should not exceed, at any given time, Rs. 5,000 crores (including in WOS/JVs /Subsidiaries and Other Body/Corporate person).



The Board of Directors had, in its meeting held on 9th August 2022 considered and approved, subject to the approval of shareholders, this proposal and recommends Resolution no.3 of the accompanying Notice to the shareholders for their approval by way of special resolution.

None of the Directors, KMP or their relatives are concerned or interested in the resolution except to the extent that he or she is a Director/KMP.

Date: 09/08/2022
Place: New Delhi

On and Behalf of the Board of Directors
For Globus Power Generation Limited

Sd/-
Abhay Khanna
Director
DIN : 02153655
Add : 9, Coral Court, Essel Tower,
M.G. Road, Gurgaon - 122002

Sd/-
Amitabh Tandon
Director
DIN : 01049659
Add : 308, Block A-2
Vaishali Nagar, Retreat
Nemi Sagar, Queens Road
Vaishali Nagar, Jaipur



ANNEXURE I TO THE NOTICE

Details of Director seeking appointment / re-aappointment the forthcoming Annual General Meeting (in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings)

Particulars	Mr. Amitabh Tandon
Date of Birth	06.03.1968
Date of Appointment	31.08.2020
Qualifications	Graduate
Expertise in specific functional areas	Power Sector
Directorships held in other companies (Excluding Foreign, Private and Section 8 Company)	NIL
Memberships / Chairmanships of committees of other companies	NIL
Number of shares held in the Company	8

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COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Suneel Vohra	Non Executive Director
Shri Amitabh Tandon	Non Executive Director
Shri Abhay Khanna	Whole Time Director
Smt. Nishi Arora Sabharwal	Independent Director
Shri Thamattoor Prabhakaran Nair	Independent Director
Smt. Chhavi Prabhakar	Independent Director
Shri Alok Kumar Gupta	Chief Financial Officer
Smt. Urmil Kakkar	Company Secretary

AUDIT COMMITTEE

Smt. Nishi Arora Sabharwal	Chairperson
Shri Suneel Vohra	Member
Smt. Chhavi Prabhakar	Member

NOMINATION AND REMUNERATION COMMITTEE

Smt. Nishi Arora Sabharwal	Chairperson
Shri Suneel Vohra	Member
Shri Thamattoor Prabhakaran Nair	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Shri Thamattoor Prabhakaran Nair	Chairman
Shri Suneel Vohra	Member
Shri Abhay Khanna	Member

REGISTERED OFFICE

Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar,
Jaipur-302021

Tel: 0141-4025020

Email: globuscdl@gmail.com

CORPORATE OFFICE

A-60, Naraina Industrial Area, Phase-I, New Delhi-110028

Tel: No. 011-41411071-70

Website: www.gpgl.in

STATUTORY AUDITOR

M/s. Padam Dinesh & Co
Chartered Accountants
Address: 11/6-B, IInd Floor, Shanti Chambers,
Pusa Road, New Delhi-110005

SECRETARIAL AUDITOR

Sandeep Mehra
Practicing Company Secretary
Address: Unit No. 118, Pocket 3, Sector 2, Rohini, New
Delhi 110085
Mobile: +91 98910 87878
Email Id: smehra.cs@gmail.com

INTERNAL AUDITOR

M/s. J P Goel & Company
Chartered Accountants
135, LGF, S.S. Plaza, Palam Dabri Road, Mahavir
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BANKERS

ICICI Bank Limited
Branch: Naraina New Delhi

The Saraswat Bank Co-operative Limited Branch:
Connaught Place, New Delhi-110001

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial and Computer Services Pvt. Ltd.
Add: Beetal House, 3rd Floor, 99 Madangir, Behind
Local Shopping Complex, New Delhi -110062
Telephone No. 011-29961281, 29961282, Email Id:
beetalrta@gmail.com