

29<sup>th</sup>

**ANNUAL REPORT**

**2013-2014**

**GLOBE COMMERCIALS LIMITED**

**29TH**

**ANNUAL REPORT**

**2013 - 2014**

**GLOBE COMMERCIALS LIMITED**

## CONTENTS

1. Board of Directors
2. Notice
3. Directors' Report
4. Auditor's Report
5. Balance Sheet
6. Statement of Profits & Loss
7. Notes to Financial Statements
8. Cash Flow Statement

**GLOBE COMMERCIALS LIMITED**

**Board of Directors**

Ram Saran Soni– Director  
Suneet Chopra – Whole Time Director  
Santosh Doulat Paste- Director  
Kunjan Jitendra Deliwala-Whole Time Director

**Statutory Auditor**

Shyam C. Agarwal & Co.,  
Chartered Accountants,  
Mumbai

**Banker of the Company**

Rameshwaram Bank Ltd.

**Registered Office**

U 70 Shakarpur 3rd Floornew Patparganj Road,  
Delhi- 110092  
CIN No.: L52110DL1985PLC019807  
Email Id: globecommercialtd@gmail.com

**Registrar & Share Transfer Agent**

M/s Purva Share Registry (India) Private Limited,  
Unit No. 9, Shiv Shakti Industrial Estate,  
J .R. Boricha Marg, Opp. Kasturba Hospital Lane  
Lower Parel (E). Mumbai 400 011

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of the Members of Globe Commercials Limited will be held on Monday, September 29, 2014 at 3.30 p.m. at the Registered Office of the Company situated at U 70 Shakarpur 3rd Floornew Patparganj Road, Delhi- 110092 to transact the following business:-

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 together with the reports of the Auditor & Director thereon.
2. To appoint a Director in place of Mr. Ram Soni, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Shyam C. Agarwal & Co.,(Firm Registration No.31774), Chartered Accountants, pursuant to the provisions of Section 139 of the Companies Act, 2013, as Auditors of the Company for four year, being the balance tenure of the first term, to hold office from conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors.

### SPECIAL BUSINESS:

4. To consider if thought fit, to pass with or without modification(s) if any, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Santosh Paste (DIN 02714655), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years upto March 31, 2019.”

Delhi  
September 3, 2014

For and on Behalf of the Board of Directors

Sd/-  
Kunjan Jitendra Deliwala  
Whole Time Director  
(DIN No- 03103491)

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## NOTES

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.  
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority letter, as applicable.
  - (2) An Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
  - (3) The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2014 to September 29, 2014 (both days inclusive) for the purpose of this Annual General Meeting.
  - (4) Members who attend the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting Hall.
  - (5) Members are requested to bring their copy of the Annual Report at the time of attending the Annual General Meeting.
  - (6) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
  - (7) Members who are holding shares in identical order of names in more than one folio are requested to send to the Company's Registrar and Transfer Agent, M/s. Purva Share Registry (India) Private Limited details of such folio together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Member/s. after making requisite changes thereon
  - (8) Non-resident Indian Shareholders are requested to inform the Company immediately:
    - a. Change in residential status on return to India for permanent settlement.
    - b. Particulars of bank account maintained in India with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
    - c. Copy of Reserve Bank of India permission.
  - (9)
    - (a) Members holding shares in physical form are requested to advise immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent of the Company.
    - (b) Members holding shares in the electronic form are requested to advise immediately change in their address, if any, quoting their Client ID number, to their respective Depository Participants.
  - (10) Members may avail dematerialization facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialized. The ISIN No. of the Company is INE804Q01013
  - (11) Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
  - (12) Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
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- (13) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent i.e. M/s. Purva Share Registry (India) Private Limited
- (14) Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website [www. http://globecom.yolasite.com](http://globecom.yolasite.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [globecommercialtd@gmail.com](mailto:globecommercialtd@gmail.com)
- (15) **Voting through electronic means**
- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

**The instructions for members for voting electronically are as under:-**

In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:  
For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
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- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
- In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

- Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
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- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins at 9.00 A.M. to 6.00 P.M. on September 23, 2014 and ends on the same day i.e. September 23, 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date August 29, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**For members who wish to vote using ballot form:**

Pursuant to Clause 35B of the listing agreement, Members may fill in the ballot form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutiniser, Mr. Amit R. Dadheech 401A, Shriji Chambers, Janambhoomi Marg, Fort. Mumbai- 400001 so as to reach by 6.00 p.m. on September 23, 2014. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutiniser on the validity of the forms will be final.

In the event, a member casts his votes through both the processes i.e. e-voting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored

## **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

### **For Item No. 4**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Santosh Doulat Paste, as Independent Directors of the Company at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. Pursuant to clause 49 of the Listing Agreement as entered with the Stock Exchanges (to come into force w.e.f. October 1, 2014), an Independent Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Director on the commencement of the Companies Act, 2013 shall not be counted as a term.

Mr. Santosh Doulat Paste, Independent Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, each of these Directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director.

Mr. Santosh Doulat Paste are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Santosh Doulat Paste for the office of Directors of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the Annexure to the Notice.

Mr. Santosh Doulat Paste are deemed to be interested in the resolutions set out at Item no. 4 of the Notice with regard to their respective appointment.

The Board of Directors recommends the said resolution for your approval.

Save and except above, none of the other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Mr. Santosh Doulat Paste are deemed to be interested in the resolutions set out at Item no. 4 of the Notice with regard to their respective appointment.

The Board of Directors recommends the said resolution for your approval.

Save and except above, none of the other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Delhi  
September 3, 2014

For and on Behalf of the Board of Directors

Sd/-  
Kunjan Jitendra Deliwala  
Whole Time Director  
(DIN No- 03103491)

**ANNEXURE TO NOTICE****DETAILS OF DIRECTORS TO BE APPOINTED /SEEKING RE-APPOINTMENT AT THE  
FORTHCOMING ANNUAL GENERAL**

Name of the Director	Mr. Santosh Paste
Director Identification Number	02714655
Nationality	Indian
Date of appointment on the Board	01/03/2014
Relationship with other director	None
Qualifications	Bachelor in the field of Commerce
Number of shares held in the Company	Nil
List of Directorships held in other companies	None
Chairman/Member of the Committees of the Boards of other companies in which he is Director as on 31.03.2014	None

*\$ Directorship does not include the Directorship in section 25 and Private Companies*

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors are pleased to present the Annual Report of your Company together with the audited statement of accounts for the year ended 31<sup>st</sup> March, 2014.

**FINANCIAL RESULTS:-**

<b>PARTICULARS</b>	<b>YEAR ENDED 31<sup>ST</sup> MARCH 2014 (Rs. In Lakhs)</b>	<b>YEAR ENDED 31<sup>ST</sup> MARCH 2013 (Rs. In Lakhs)</b>
Total Income	71,572,282	86,529,913
Total Expenditure	71,239,088	85,855,992
Profit/Loss before tax	333,194	673,922
Provision for tax – Current Taxes	(102,957)	(242,896)
Profit after tax	230,237	431,026

**DIVIDEND:**

Directors do not recommended Dividend for the period ended 31st March 2014 to strengthening the financial strength of the Company

**DIRECTORS**

- The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered into with Stock Exchanges, appointed Mr. Santosh Paste as Independent Directors of the Company. As per Section 149(4) of the Companies Act, 2013, which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors.

In accordance with the provisions of Section 149 of the Companies Act, 2013, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

Brief details of Directors proposed to be appointed/re-appointed as required under Clause 49 of the Listing Agreement are provided in the Notice of Annual General Meeting forming part of this Annual Report.

- Mr. Arun Kumar Chopra, Director of the Company has resigned from the Board w.e.f September 3, 2014
- Mr. Sanjeev Chopra, Director of the Company has resigned from the Board w.e.f September 3, 2014
- Mr. Surinder Kumar Chopra, Director of the Company has resigned from the Board w.e.f September 3, 2014

### **LISTING OF SECURITIES AND ALLOTMENT OF EQUITY SHARES**

The Company has on June 19, 2014 allotted 24,67,500 Equity shares of Rs. 10/- each at a issue price of Rs. 20/- to Promoters / Promoter Group, Non Promoters Person Acting in Concert and Investors on preferential basis which were issued by the Company pursuant to the special resolution passed by the shareholders on March 31, 2014. The status of Equity shares of the Company visa-vis listing on BSE Limited and Delhi Stock Exchange is as follows:

<b>Equity Shares</b>	<b>Listed on</b>
30,010,000	Delhi Stock Exchange

### **CORPORATE GOVERNANCE**

The Company has vigorously striven to follow the best corporate governance practices aimed at building trust among the key stakeholders, shareholders, employees, customers, suppliers and other stakeholders on four key elements of corporate governance - transparency, fairness, disclosure and accountability and the Certificate from Practicing Company Secretary forms a part of this Report.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report on the operations of the Company is provided in a separate section and forms part of this Report.

### **PARTICULARS OF EMPLOYEES**

No employee is covered under the Provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

### **DEPOSITS**

The Company has not invited/accepted any deposits from the public during the financial year ended March 31, 2014. There were no unclaimed or unpaid deposits as on March 31, 2014.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

The information required under the provisions of section 217(1)(e) read with companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are not given, as the company is not covered in the list of industries which should furnish information in Form "A" relating to Conservation of Energy. Similarly, information in Form "B" relating to Absorption of Research and Development and absorption of Technology are either Nil or Not applicable. Foreign Exchange earnings and outgo are Nil

**INFORMATION UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956**

The particulars relating to conservation of energy and technology absorption required to be furnished pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 pertaining to conservation of energy and technology absorption, are not applicable to the Company.

**Foreign Exchange Earnings and Outgo**

- |   |   |                                  |
|---|---|----------------------------------|
| (a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans | : | N.A.                             |
| (b) Foreign Exchange Earned   | : | Rs. Nil (Previous Year : Rs.Nil) |
| (c) Foreign Exchange Used   | : | Rs. Nil (Previous Year : Rs.Nil) |

**DIRECTORS' REPOSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000, the Directors confirm that –

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanations relating to material departures, if any.
- (ii) appropriate accounting policies have been selected and applied consistently and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the Profits for the financial year from 1st April, 2013 to 31st March, 2014.
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the annual accounts have been prepared on a going concern basis.

### **AUDITORS AND AUDITORS' REPORT**

M/s. Shyam C. Agarwal & Co., Chartered Accountants, existing Auditors will retire at the conclusion of the ensuing Annual General Meeting. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014,

M/s. Shyam C. Agarwal & Co., are proposed to be re-appointed as Auditors, to hold office up to the conclusion of the Annual General Meeting.

Pursuant to the provisions of Companies (Audit and Auditors) Rules, 2014, M/s. Shyam C. Agarwal & Co, has certified that the following:

- a. They are eligible for appointment and are not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and rules/regulations made thereunder;
- b. The proposed appointment is as per the term provided under the Companies Act, 2013;
- c. The proposed appointment is within the limits laid down by or under the authority of the Companies Act, 2013;
- d. There are no proceedings against the audit firm or any partner of the audit firm pending with respect to professional matters of conduct.

The Board of Directors recommends to the shareholders the appointment of M/s. Shyam C. Agarwal & Co, as Auditors of the Company.

The observations and comments given in the report of the Auditors read together with notes to accounts are self explanatory and hence do not call for any further information and explanation under Section 217(3) of the Companies Act, 1956.

### **ACKNOWLEDGEMENTS**

Your Board takes this opportunity to place on record its appreciation for the dedication and commitment of employees shown at all levels which have contributed to the success of your Company. Your Directors also express their gratitude for the valuable support and co-operation extended by various Governmental authorities, including Ministry of Information and Broadcasting, Department of Telecommunication, Ministry of Corporate Affairs, Stock Exchanges, Depositories and other stakeholders including banks, financial Institutions, viewers, vendors and service providers.

By Order of the Board of Directors

Sd/-  
Mr. Kunjan Deliwai  
Whole Time Director  
(DIN No- 03103491)

Sd/-  
Mr. Santosh Paste  
Director  
(DIN No- 02714655)

Delhi,  
September 3, 2014

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Globe Commercials Limited  
**Registered Office:** U 70 Shakarpur 3rd Floornew Patparganj Road, Delhi- 110092  
**CIN:** L52110DL1985PLC019807, Web: <http://globecom.yolasite.com>  
 email id: globecommercialtd@gmail.com

Form MGT-11

**PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Management and Administration) Rules, 2014]**

CIN : L52110DL1985PLC019807  
 Name of the Company : Globe Commercials Limited  
 Registered Office : U 70 Shakarpur 3rd Floornew Patparganj Road, Delhi- 110092

Name of the member(s) : .....  
 Registered Address : .....  
 Email ID : .....  
 Folio No./Client ID/DP ID : .....

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint:

1) Name : ..... Address : .....  
 .....

Email ID: ..... Signature : .....  
 ..... or failing him

2) Name : ..... Address: .....  
 .....

Email ID: ..... Signature: .....  
 ..... or failing him

3) Name: ..... Address: .....  
 .....

Email ID: ..... Signature : .....  
 .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Monday, September 29, 2014** at 3.30 p.m. at U 70 Shakarpur 3rd Floornew Patparganj Road, Delhi- 110092 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary business**

1. Adoption of financial statements for the financial year ended March 31, 2014 and Reports of Directors' and Auditors' thereon.
2. Appointment of Mr. Ram Soni, who retires by rotation and being eligible, offers himself for re-appointment
3. Re-appointment of auditors and fixing their remuneration.

**Special Business.**

4. Appointment of Mr. Santosh Paste (DIN 02714655), as an Independent Director.

Signed this ..... day of ..... 2014.

Affix  
Re.1  
Revenue  
Stamp

.....

.....

Signature of shareholder

Signature of Proxy holder(s)

**Notes:**

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

-----cut from here -----

**GLOBE COMMERCIALS LIMITED**

Registered Office: \_\_\_\_\_

**ATTENDANCE SLIP**

FOLIO NO. (Shares in physical mode)	
DP ID	
CLIENT ID	
NO. OF SHARES HELD	

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General meeting of the Company to be held on Monday, September 29, 2014 at \_\_\_\_\_ p/m. at \_\_\_\_\_ and at any adjournment thereof.

**Signature of Member/Proxy**

(THIS ATTENDANCE SLIP DULY FILLED TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

Date:

Form A  
(Pursuant to Clause 31(a) of the Listing Agreement)

1.	Name of the Company	Globe Commercials Limited
2.	Annual Financial statements for the year ended	March 31, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

**For Globe Commercial Limited**

**Sd/-  
Kunjan Deliwala  
Whole Time Director  
Din: 03103491**

**For Shyam C. Agarwal & Co  
Chartered Accountant**

**Sd/-  
Shyam C. Agarwal  
Membership No. 31774**

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## CONTENTS

1. Board of Directors
2. Notice
3. Directors' Report
4. Auditor's Report
5. Balance Sheet
6. Statement of Profits & Loss
7. Notes to Financial Statements
8. Cash Flow Statement

**GLOBE COMMERCIALS LIMITED**

**Board of Directors**

Ram Saran Soni– Director  
Suneet Chopra – Whole Time Director  
Santosh Doulat Paste- Director  
Kunjan Jitendra Deliwala-Whole Time Director

**Statutory Auditor**

Shyam C. Agarwal & Co.,  
Chartered Accountants,  
Mumbai

**Banker of the Company**

Rameshwaram Bank Ltd.

**Registered Office**

U 70 Shakarpur 3rd Floornew Patparganj Road,  
Delhi- 110092  
CIN No.: L52110DL1985PLC019807  
Email Id: globecommercialtd@gmail.com

**Registrar & Share Transfer Agent**

M/s Purva Share Registry (India) Private Limited,  
Unit No. 9, Shiv Shakti Industrial Estate,  
J .R. Boricha Marg, Opp. Kasturba Hospital Lane  
Lower Parel (E). Mumbai 400 011

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of the Members of Globe Commercials Limited will be held on Monday, September 29, 2014 at 3.30 p.m. at the Registered Office of the Company situated at U 70 Shakarpur 3rd Floornew Patparganj Road, Delhi- 110092 to transact the following business:-

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 together with the reports of the Auditor & Director thereon.
2. To appoint a Director in place of Mr. Ram Soni, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Shyam C. Agarwal & Co.,(Firm Registration No.31774), Chartered Accountants, pursuant to the provisions of Section 139 of the Companies Act, 2013, as Auditors of the Company for four year, being the balance tenure of the first term, to hold office from conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors.

### SPECIAL BUSINESS:

4. To consider if thought fit, to pass with or without modification(s) if any, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Santosh Paste (DIN 02714655), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years upto March 31, 2019.”

Delhi  
September 3, 2014

For and on Behalf of the Board of Directors

Sd/-  
Kunjan Jitendra Deliwala  
Whole Time Director  
(DIN No- 03103491)

## NOTES

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.  
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority letter, as applicable.
  - (2) An Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
  - (3) The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2014 to September 29, 2014 (both days inclusive) for the purpose of this Annual General Meeting.
  - (4) Members who attend the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting Hall.
  - (5) Members are requested to bring their copy of the Annual Report at the time of attending the Annual General Meeting.
  - (6) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
  - (7) Members who are holding shares in identical order of names in more than one folio are requested to send to the Company's Registrar and Transfer Agent, M/s. Purva Share Registry (India) Private Limited details of such folio together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Member/s. after making requisite changes thereon
  - (8) Non-resident Indian Shareholders are requested to inform the Company immediately:
    - a. Change in residential status on return to India for permanent settlement.
    - b. Particulars of bank account maintained in India with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
    - c. Copy of Reserve Bank of India permission.
  - (9)
    - (a) Members holding shares in physical form are requested to advise immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent of the Company.
    - (b) Members holding shares in the electronic form are requested to advise immediately change in their address, if any, quoting their Client ID number, to their respective Depository Participants.
  - (10) Members may avail dematerialization facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialized. The ISIN No. of the Company is INE804Q01013
  - (11) Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
  - (12) Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
-

- (13) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent i.e. M/s. Purva Share Registry (India) Private Limited
- (14) Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website [www. http://globecom.yolasite.com](http://globecom.yolasite.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [globecommercialtd@gmail.com](mailto:globecommercialtd@gmail.com)
- (15) **Voting through electronic means**
- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

**The instructions for members for voting electronically are as under:-**

In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:  
For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
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- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
- In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

- Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
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- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins at 9.00 A.M. to 6.00 P.M. on September 23, 2014 and ends on the same day i.e. September 23, 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date August 29, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**For members who wish to vote using ballot form:**

Pursuant to Clause 35B of the listing agreement, Members may fill in the ballot form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutiniser, Mr. Amit R. Dadheech 401A, Shriji Chambers, Janambhoomi Marg, Fort. Mumbai- 400001 so as to reach by 6.00 p.m. on September 23, 2014. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutiniser on the validity of the forms will be final.

In the event, a member casts his votes through both the processes i.e. e-voting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored

## **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

### **For Item No. 4**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Santosh Doulat Paste, as Independent Directors of the Company at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. Pursuant to clause 49 of the Listing Agreement as entered with the Stock Exchanges (to come into force w.e.f. October 1, 2014), an Independent Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Director on the commencement of the Companies Act, 2013 shall not be counted as a term.

Mr. Santosh Doulat Paste, Independent Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, each of these Directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director.

Mr. Santosh Doulat Paste are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Santosh Doulat Paste for the office of Directors of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the Annexure to the Notice.

Mr. Santosh Doulat Paste are deemed to be interested in the resolutions set out at Item no. 4 of the Notice with regard to their respective appointment.

The Board of Directors recommends the said resolution for your approval.

Save and except above, none of the other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Mr. Santosh Doulat Paste are deemed to be interested in the resolutions set out at Item no. 4 of the Notice with regard to their respective appointment.

The Board of Directors recommends the said resolution for your approval.

Save and except above, none of the other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Delhi  
September 3, 2014

For and on Behalf of the Board of Directors

Sd/-  
Kunjan Jitendra Deliwala  
Whole Time Director  
(DIN No- 03103491)

**ANNEXURE TO NOTICE**

**DETAILS OF DIRECTORS TO BE APPOINTED /SEEKING RE-APPOINTMENT AT THE  
FORTHCOMING ANNUAL GENERAL**

Name of the Director	Mr. Santosh Paste
Director Identification Number	02714655
Nationality	Indian
Date of appointment on the Board	01/03/2014
Relationship with other director	None
Qualifications	Bachelor in the field of Commerce
Number of shares held in the Company	Nil
List of Directorships held in other companies	None
Chairman/Member of the Committees of the Boards of other companies in which he is Director as on 31.03.2014	None

*\$ Directorship does not include the Directorship in section 25 and Private Companies*

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**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors are pleased to present the Annual Report of your Company together with the audited statement of accounts for the year ended 31<sup>st</sup> March, 2014.

**FINANCIAL RESULTS:-**

<b>PARTICULARS</b>	<b>YEAR ENDED 31<sup>ST</sup> MARCH 2014 (Rs. In Lakhs)</b>	<b>YEAR ENDED 31<sup>ST</sup> MARCH 2013 (Rs. In Lakhs)</b>
Total Income	71,572,282	86,529,913
Total Expenditure	71,239,088	85,855,992
Profit/Loss before tax	333,194	673,922
Provision for tax – Current Taxes	(102,957)	(242,896)
Profit after tax	230,237	431,026

**DIVIDEND:**

Directors do not recommended Dividend for the period ended 31st March 2014 to strengthening the financial strength of the Company

**DIRECTORS**

- The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered into with Stock Exchanges, appointed Mr. Santosh Paste as Independent Directors of the Company. As per Section 149(4) of the Companies Act, 2013, which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors.

In accordance with the provisions of Section 149 of the Companies Act, 2013, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

Brief details of Directors proposed to be appointed/re-appointed as required under Clause 49 of the Listing Agreement are provided in the Notice of Annual General Meeting forming part of this Annual Report.

- Mr. Arun Kumar Chopra, Director of the Company has resigned from the Board w.e.f September 3, 2014
- Mr. Sanjeev Chopra, Director of the Company has resigned from the Board w.e.f September 3, 2014
- Mr. Surinder Kumar Chopra, Director of the Company has resigned from the Board w.e.f September 3, 2014

### **LISTING OF SECURITIES AND ALLOTMENT OF EQUITY SHARES**

The Company has on June 19, 2014 allotted 24,67,500 Equity shares of Rs. 10/- each at a issue price of Rs. 20/- to Promoters / Promoter Group, Non Promoters Person Acting in Concert and Investors on preferential basis which were issued by the Company pursuant to the special resolution passed by the shareholders on March 31, 2014. The status of Equity shares of the Company visa-vis listing on BSE Limited and Delhi Stock Exchange is as follows:

<b>Equity Shares</b>	<b>Listed on</b>
30,010,000	Delhi Stock Exchange

### **CORPORATE GOVERNANCE**

The Company has vigorously striven to follow the best corporate governance practices aimed at building trust among the key stakeholders, shareholders, employees, customers, suppliers and other stakeholders on four key elements of corporate governance - transparency, fairness, disclosure and accountability and the Certificate from Practicing Company Secretary forms a part of this Report.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report on the operations of the Company is provided in a separate section and forms part of this Report.

### **PARTICULARS OF EMPLOYEES**

No employee is covered under the Provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

### **DEPOSITS**

The Company has not invited/accepted any deposits from the public during the financial year ended March 31, 2014. There were no unclaimed or unpaid deposits as on March 31, 2014.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

The information required under the provisions of section 217(1)(e) read with companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are not given, as the company is not covered in the list of industries which should furnish information in Form "A" relating to Conservation of Energy. Similarly, information in Form "B" relating to Absorption of Research and Development and absorption of Technology are either Nil or Not applicable. Foreign Exchange earnings and outgo are Nil

**INFORMATION UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956**

The particulars relating to conservation of energy and technology absorption required to be furnished pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 pertaining to conservation of energy and technology absorption, are not applicable to the Company.

**Foreign Exchange Earnings and Outgo**

- |   |   |                                  |
|---|---|----------------------------------|
| (a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans | : | N.A.                             |
| (b) Foreign Exchange Earned   | : | Rs. Nil (Previous Year : Rs.Nil) |
| (c) Foreign Exchange Used   | : | Rs. Nil (Previous Year : Rs.Nil) |

**DIRECTORS' REPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000, the Directors confirm that –

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanations relating to material departures, if any.
- (ii) appropriate accounting policies have been selected and applied consistently and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the Profits for the financial year from 1st April, 2013 to 31st March, 2014.
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the annual accounts have been prepared on a going concern basis.

### **AUDITORS AND AUDITORS' REPORT**

M/s. Shyam C. Agarwal & Co., Chartered Accountants, existing Auditors will retire at the conclusion of the ensuing Annual General Meeting. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014,

M/s. Shyam C. Agarwal & Co., are proposed to be re-appointed as Auditors, to hold office up to the conclusion of the Annual General Meeting.

Pursuant to the provisions of Companies (Audit and Auditors) Rules, 2014, M/s. Shyam C. Agarwal & Co, has certified that the following:

- a. They are eligible for appointment and are not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and rules/regulations made thereunder;
- b. The proposed appointment is as per the term provided under the Companies Act, 2013;
- c. The proposed appointment is within the limits laid down by or under the authority of the Companies Act, 2013;
- d. There are no proceedings against the audit firm or any partner of the audit firm pending with respect to professional matters of conduct.

The Board of Directors recommends to the shareholders the appointment of M/s. Shyam C. Agarwal & Co, as Auditors of the Company.

The observations and comments given in the report of the Auditors read together with notes to accounts are self explanatory and hence do not call for any further information and explanation under Section 217(3) of the Companies Act, 1956.

### **ACKNOWLEDGEMENTS**

Your Board takes this opportunity to place on record its appreciation for the dedication and commitment of employees shown at all levels which have contributed to the success of your Company. Your Directors also express their gratitude for the valuable support and co-operation extended by various Governmental authorities, including Ministry of Information and Broadcasting, Department of Telecommunication, Ministry of Corporate Affairs, Stock Exchanges, Depositories and other stakeholders including banks, financial Institutions, viewers, vendors and service providers.

By Order of the Board of Directors

Sd/-  
Mr. Kunjan Deliwai  
Whole Time Director  
(DIN No- 03103491)

Sd/-  
Mr. Santosh Paste  
Director  
(DIN No- 02714655)

Delhi,  
September 3, 2014

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF GLOBE COMMERCIALS LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **GLOBE COMMERCIALS LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2014, and the statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with accounting principles generally accepted in India including accounting standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**OPINION:**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014,
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that :
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books.
  - c) The Balance Sheet and Statement of Profit and Loss and cash flow statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For GIANENDER AND ASSOCIATES**  
**Chartered Accountants**  
**Firm Regn. No. 004661N**

**Place: Delhi**  
**Date: 29/05/2014**

**SD/-**  
**G.K. Agrawal**  
**Partner**  
**M NO. 081603**

**Annexure referred to in paragraph 1 under the heading "Report on Other legal and regulatory requirements" of our report on even date**

Re: GLOBE COMMERCIALS LIMITED

1. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

According to the information & explanations given to us, the fixed assets of the company have been physically verified by the management as at the end of the financial year and no discrepancy has been noticed on such verification. In our opinion, having regard to the size of the company and nature of its business the system of verification of the fixed assets of the company is reasonable.

The company had sold Car amounting Rs.305000/-. Going concern assumption is appropriate.

2. Inventories have been physically verified by the management at the end of the financial year. In our opinion the frequency of verification is reasonable.

In our opinion the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. No material discrepancy has been noticed on physical verification.

3. The company has not taken/ granted any loans, secured or unsecured, from/ to the companies, firms or other parties listed in the register maintained u/s 301 of The Companies Act, 1956.

Hence Para 4 (iii) (b) and Para 4 (iii) (c) are not applicable to the company.

4. On the basis of selective checks carried out during the course of audit and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. The transactions that need to be entered into a register in pursuance of Section 301 of the Act have been so entered. In our opinion and according to the information and explanation given to us, each of these transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The company has not accepted any deposits from the public.
7. The company had no internal audit system during the year under report.

8. Maintenance of cost records have not been prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 (1) (d) of the Act.
9. In our opinion and according to the information and explanation given to us the company has been regular in depositing undisputed statutory dues with the appropriate authorities.

According to the information and explanation given to us, there are no dues of sales tax/ income tax/ custom duty/ wealth tax/ excise/ cess or any other applicable statutory dues which have not been deposited on account of any dispute.

10. The company has no accumulated losses.
11. The company has not defaulted in payment of dues to any bank. The company has not taken any loan from Financial Institution. The company has not issued any debentures.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
13. The company is neither a chit fund company nor a nidhi/ mutual benefit fund/society.
14. The company is not dealing or trading in any shares, securities, debentures and other investments. The company is not holding any investments.
15. According to the information and explanation given to us by the management, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The company has not taken any term loan.
17. Company has not raised any funds on short term or long term basis during the year. .
18. The company has not made any preferential allotment of shares during the year under report.
19. No debentures have been issued by the company.
20. The company has not made any public issue during the year under report.
21. In our opinion and according to the information and explanation given to us by the management, no fraud has been noticed or reported during the year.

**For GIANENDER AND ASSOCIATES  
Chartered Accountants  
Firm Regn. No. 004661N**

**SD/-**

**G.K. Agrawal  
Partner  
M NO. 081603**

**PLACE: Delhi  
DATE 29/05/2014**

**GLOBE COMMERCIALS LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2014**

Particulars	Note No.	As at 31.03.2014		As at 31.03.2013	
		Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Share holders' Funds</b>					
(1) (a) Share Capital	2	9,960,000		9,960,000	
(b) Reserve & Surplus	3	8,525,532	18,485,532	8,295,295	18,255,295
<b>(2) Non-Current Liabilities</b>					
<b>(3) Current Liabilities</b>					
(a) Trade Payables	4	1,840,444		2,041,616	
(b) Other Current Liabilities	5	355,181		226,350	
(c) Short-term provisions	6	108,090	2,303,715	203,770	2,471,736
			20,789,247		20,727,031
<b>II. ASSETS</b>					
<b>(1) Non-Current Assets</b>					
(a) Fixed Assets					
(i) Tangible Assets	7	455,099		934,402	
(b) Long Term loans & advances	8	300,000		327,311	
(c) Deferred Tax Asset	9	136,192	891,291	131,059	1,392,772
<b>(2) Current Assets</b>					
(a) Inventories	15	8,235,729		6,797,844	
(b) Trade Receivable	10	833,965		2,633,179	
(c) Cash & Bank Balances	11	6,704,340		6,754,877	
(d) Short Term Loans & Advances	12	4,123,922	19,897,957	3,148,359	19,334,259
			20,789,247		20,727,031

Accompanying Notes form an integral part of Financial statements

As per our audit report of even date

For Gianender & Associates  
Chartered Accountants  
ICAI Reg. No. 004661N

For and on behalf of the Board

SD/-  
G.K. Agrawal  
Partner  
M.NO.081603

SD/-  
Puneet Chopra  
Director

SD/-  
Sanjeev Chopra  
Director

Place: New Delhi  
Date : 29/05/2014

**GLOBE COMMERCIALS LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31.03.2014**

Particulars		Note No.	For the year	For the year ended
			ended 31.03.2014	31.03.2013
			Amount(Rs.)	Amount(Rs.)
<b>Income</b>				
I	Revenue From Operations		70,632,890	85,431,067
II	Other Income	13	939,392	1,098,846
III	Total Revenue		71,572,282	86,529,913
<b>IV Expenses:</b>				
a.	Purchases of Stock-in-Trade	14	69,570,756	82,463,103
	Changes in inventories of Stock-in-Trade	15	(1,437,885)	455,227
	Employee benefits expense	16	1,771,076	1,607,067
	Finance costs	17	95,594	108,651
b.	Depreciation		233,651	204,253
c.	Other Expenses	18	1,005,895	1,017,691
	<b>Total Expenses</b>		<b>71,239,088</b>	<b>85,855,992</b>
	Profit before exceptional and Extraordinary			
V	Items & Tax		333,194	673,922
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items & Tax		333,194	673,922
VIII	Extraordinary items		-	-
IX	Profit before Tax		333,194	673,922
X	<b>Tax Expense</b>			
a.	Current Tax		(108,090)	(203,770)
b.	Deferred Tax		5,133	(39,126)
XI	Profit & Loss After Tax		230,237	431,026
	Earning per Equity Share			
a.		Basic	0.23	0.43
b.		Diluted	0.23	0.43

Accompanying Notes form an integral part of Financial statements

As per our audit report of even date

For Gianender & Associates  
Chartered Accountants  
ICAI Reg. No. 004661N

For and on behalf of the Board

SD/-  
G.K. Agrawal  
Partner  
M.NO.081603

SD/-  
Puneet Chopra  
Director

SD/-  
Sanjeev Chopra  
Director

Place: New Delhi  
Date : 29/05/2014

**GLOBE COMMERCIALS LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st.March 2014**

**NOTE NO. 2: SHARE CAPITAL**

**(a) Number and amount of Shares Authorised**

Particulars	As at 31st.March 2014		As at 31st March 2013	
	No.of Shares	Amount(Rs.)	No.of Shares	Amount(Rs.)
Authorised Equity Share of Rs. 10 each	1,000,000	10,000,000	1,000,000	10,000,000

**(b) Number of Shares issued, subscribed and fully paid up**

Particulars	As at 31st.March 2014		As at 31st March 2013	
	No.of Shares	Amount(Rs.)	No.of Shares	Amount(Rs.)
Equity Share of Rs. 10 each	996,000	9,960,000	996,000	9,960,000

**(c) Reconciliation of the number and amount of Shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31st.March 2014		As at 31st March 2013	
	No.of Shares	Amount(Rs.)	No.of Shares	Amount(Rs.)
Equity Shares: At the beginning of the period	996,000	9,960,000	996,000	9,960,000
Issued during the year as fully paid	-	-	-	-
Bonus Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>996,000</b>	<b>9,960,000</b>	<b>996,000</b>	<b>9,960,000</b>

**(d) Terms/Right attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. During the year ended 31st. March ,2014, no dividend (Previous Year Nil) is declared by the Board of Directors. In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company. After distribution of preferential amount, the distribution will be in proportion to the number of equity shares held by the Shareholders.

**(e) Shares held by Holding / Ultimate holding company and /or their subsidiaries/associates:**

NIL

**(f) Details of Shareholders holding more than 5% shares in the company:**

NIL

**NOTE NO. 3.-RESERVE AND SURPLUS**

Particulars	As at 31st.March 2014		As at 31st March 2013	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
Surplus Balance as per the last financial statement	8,295,295		7,864,269	
Add: Profit after Tax for the year	230,237	8,525,532	431,026	8,295,295
<b>TOTAL</b>		<b>8,525,532</b>		<b>8,295,295</b>

**NOTE NO.4- TRADE PAYABLES**

Particulars	As at 31st.March 2014		As at 31st March 2013	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
Trade Payable	1,840,444	1,840,444	2,041,616	2,041,616
<b>TOTAL</b>		<b>1,840,444</b>		<b>2,041,616</b>

**NOTE NO. 5.- OTHER CURRENT LIABILITIES**

Particulars	As at 31st.March 2014		As at 31st March 2013	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
Expenses Payable	181,642		209,166	
Other Liabilities	173,539	355,181	17,184	226,350
<b>TOTAL</b>		<b>355,181</b>		<b>226,350</b>

**NOTE NO. 6.- SHORT TERM PROVISIONS**

Particulars	As at 31st.March 2014		As at 31st March 2013	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
Provision for Taxation	108,090	108,090	203,770	203,770
<b>TOTAL</b>		<b>108,090</b>		<b>203,770</b>

**GLOBE COMMERCIALS LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st.March 2013**

**NOTE NO. 8.- LONG TERM LOANS & ADVANCES**

Particulars	As at 31st.March 2014		As at 31st March 2013	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
<b>Security Deposit</b> Unsecured, Considered good M/s. Jindal Industries Ltd.	300,000	300,000	300,000	300,000
<b>Other Loans and Advances</b> Unsecured, Considered good Advances to Suppliers	-	-	27,311	27,311
<b>TOTAL</b>		<b>300,000</b>		<b>327,311</b>

**NOTE NO. 9.- DEFERRED TAX ASSETS**

Particulars	As at 31st.March 2014		As at 31st March 2013	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
Deferred Tax Asset Tax effect on account of difference between tax depreciation and book depreciation on Fixed Assets	136,192	136,192	131,059	131,059
<b>TOTAL</b>		<b>136,192</b>		<b>131,059</b>

**Note No10.- TRADE RECEIVABLE**

Particulars	As at 31st.March 2014		As at 31st March 2013	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
Trade Receivables Outstanding for a period less than six month from the date they are due for payment	216,644		1,966,287	
Trade receivables outstanding for a period excee- ding six month from the date they are due for payment	617,321	833,965	666,892	2,633,179
<b>TOTAL</b>		<b>833,965</b>		<b>2,633,179</b>

**NOTE NO. 11- CASH & BANK BALANCES**

Particulars	As at 31st.March 2014		As at 31st March 2013	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
Cash and cash equivalents	1,046,386		758,600	
(i)Balances with banks:				
–in current accounts	2,420,862		942,847	
–in deposits accounts with maturity period less than 3 months [including interest accrued thereon Rs. NIL(Previous year Rs. NIL)]	-	3,467,248	-	1,701,447
(ii)Other bank balances				
Bank deposits with maturity period more than 3 months less than 12 months [including interest accrued thereon Rs. 41409 (Previous year Rs.38532)]		3,237,092	5,053,430	5,053,430
<b>TOTAL</b>		<b>6,704,340</b>		<b>6,754,877</b>

**NOTE NO. 12- SHORT TERM LOANS & ADVANCES**

Particulars	As at 31st.March 2014		As at 31st March 2013	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
<b>Loans and Advances from Others</b>				
Prepaid Expenses	12,831		8,883	
TDS Recievable	43,961		53,527	
Advances To Suppliers	4,007,130		2,935,949	
Income tax Advance	60,000	4,123,922	150,000	3,148,359
<b>TOTAL</b>		<b>4,123,922</b>		<b>3,148,359</b>

**GLOBE COMMERCIALS LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2014**

**NOTE NO. 13. OTHER INCOME**

Particulars	As at 31.03.2014	As at 31.03.13
	Amount(Rs.)	Amount(Rs.)
Interest	439,612	536,104
Profit on Sale of Fixed Assets	59,348	29,713
Discount & Rebate received	440,354	532,961
Other Income	78	68
	<b>939,392</b>	<b>1,098,846</b>

**NOTE NO. 14. PURCHASE OF STOCK IN TRADE**

Particulars	As at 31.03.2014	As at 31.03.13
	Amount(Rs.)	Amount(Rs.)
Purchases	68,940,533	81,432,582
Add: Freight Inward	630,223	1,030,521
	<b>69,570,756</b>	<b>82,463,103</b>

**NOTE NO. 15. CHANGE IN INVENTORIES STOCK IN TRADE**

Particulars	As at 31.03.2014	As at 31.03.2013
	Amount(Rs.)	Amount(Rs.)
Finished Goods		
Closing Stock	8,235,729	6,797,844
Opening Stock	6,797,844	7,253,071
	<b>(1,437,885)</b>	<b>455,227</b>

**NOTE NO. 16. EMPLOYEES BENEFITS EXPENSES**

Particulars	As at 31.03.2014	As at 31.03.13
	Amount(Rs.)	Amount(Rs.)
Salary	1,466,100	1,319,400
Staff Welfare Expenses	40,976	47,667
Director's Salary	264,000	240,000
	<b>1,771,076</b>	<b>1,607,067</b>

**NOTE NO. 17. FINANCE COST**

Particulars	As at 31.03.2014	As at 31.03.13
	Amount(Rs.)	Amount(Rs.)
Bank charges	26,557	64,863
Other Interest	69,037	43,788
	<b>95,594</b>	<b>108,651</b>

**NOTE NO. 18. OTHER EXPENSES**

Particulars	As at 31.03.2014	As at 31.03.13
	Amount(Rs.)	Amount(Rs.)
Amount written off	-	22,315
Printing & Stationary	19,071	32,585
Legal expenses	29,500	39,000
Postage & couries	32,820	32,035
Conveyance	34,650	33,350
Rent Rates & Taxes	392,366	368,969
Listing Fees	5,618	5,618
Car Running & Maintenance Expenses	76,382	73,476
Telephone Expenses	21,155	18,527
Travelling Expenses	81,662	68,065
Misc. Expenses	76,662	62,790
Audit fee	39,326	39,326
Fees & Subscription	7,000	11,500
Insurance	21,478	31,068
Advertisement	19,964	18,538
Sales Promotion	39,327	42,322
Electricity Charges	27,406	25,982
Office Repair & Maintenance	25,885	14,450
Books & Periodicals	5,726	3,980
PST/CST Expenses	800	800
Generator Expenses	29,400	40,510
Computer Expenses	6,280	6,770
Service Tax	13,417	25,715
	<b>1,005,895</b>	<b>1,017,691</b>

**GLOBE COMMERCIALS LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2014**

**NOTE NO.-19 CONTINGENT LIABILITIES**

Capital Commitments not provided for (net of advances) -NIL (P.Y.-NIL)

**NOTE NO.-20 Employee Benefits**

- a. The Company has no policy of encashment of un availed leaves of employees.  
 b. The provisions of Provident Fund and Miscellaneous Provisions Act, and Employees State Insurance Act, 1948 is not applicable to the company.

**NOTE No. 21**

There have been no reported transactions during the year with Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED)Act,2006

**NOTE NO. 22**

(i) Expenditure in Foreign Currency	Nil	(Previous Year Nil)
(ii) CIF value of Import	Nil	(Previous Year Nil)
(iii) FOB value of Export	Nil	(Previous Year Nil)
(iv) Earning in Foreign Exchange	nil	(Previous Year Nil)

**NOTE NO. 23**

In the opinion of the Board, the current assets, loans and advances, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

**NOTE NO. 24**

In terms of Accounting Standard (AS)-28 and "Impairment of Assets", there exist no impairment indicators as of reporting date and hence, no impairment charge has been recognised during the year under review

**NOTE NO. 25**

Payment to Auditor		
	2013-14 (Rs.)	2012-13(Rs.)
As Auditor:		
Audit fee	33,708	33,708
Tax Audit fee	5,618	5,618
	39,326	39,326

**NOTE NO. 26**

**RELATED PARTY DISCLOSURES**

Names of related parties and related party relationship

**Related party where control exists**

Enterprises owned or significantly influenced by key management personnel or their relatives  
 Nawannshahr Pipe Store & Chopra Brothers

**Related party transactions**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Sale/Purchase of Goods & Services

Enterprises owned or significantly influenced by key management personnel or their relatives

	Year ended	Sale of goods(in Rs.)
Nawanshahr Pipe store	31.03.2014	757,204
Chopra brothers	31.03.2014	95,081

Accompanying Notes form an integral part of Financial statements

As per our audit report of even date

For Gianender & Associates

Chartered Accountants

ICAI Reg. No. 004661N

For and on behalf of theBoard

SD/-

G.K. Agrawal

PARTNER

M.NO.081603

Date: 29/05/2014

Place: New Delhi

SD/-

Puneet Chopra

DIRECTOR

SD/-

Sanjeev Chopra

DIRECTOR

**GLOBE COMMERCIALS LIMITED**  
**U-70, SHAKERPUR, PATPARGANJ ROAD,**  
**DELHI-110092**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH  
2014**

**NOTE NO.1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1) Basis of Accounting**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP") in compliance with provisions of the Companies Act, 1956 and Accounting Standards as specified in the Companies (Accounting Standards) Rules 2006, prescribed by the Central Government.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that effect the reported amounts of the income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans etc. Actual results could differ from these estimates.

**2) Fixed Assets**

Fixed assets are stated at cost of acquisition, less accumulated depreciation thereon. For this purpose, cost includes price and all other attributable costs of bringing the assets to working condition for intended use. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any recognized.

**3) Depreciation**

Depreciation has been charged according to W.D.V method as per rates prescribed in Schedule XIV of the Companies Act 1956

**4) Valuation of Inventories**

Stock has been valued at cost or market price whichever is lower. Cost has been computed on FIFO basis.

## **5) Taxes on Income**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and bases on expected outcome of assessments / appeals.

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year and quantified using the taxes and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty

## **6) Impairment of Assets**

As at Balance Sheet date, the carrying amount of assets is tested for impairment so as to

- i) The provision for impairment loss, if any required; or
- ii) The reversal, if any, required of impairment loss recognized in previous period.

Impairment loss is recognized when the carrying amount of assets exceeds its recoverable amount.

Recoverable amount is determined:

- i) In the case of individual assets, at the higher of the net selling price and the value in use;
- ii) In the cash generation unit (a group of assets that generates identified independent cash flows), at the higher of cash generating unit's net selling price and the value in use;

(Value in use is determined as the present value of estimated future cash flows from the continuing use of assets from its disposal at the end of its useful life)

## **7) Provisions, Contingent Liabilities and Contingent Assets**

a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- (i) the Company has a present obligation as a result of a past event.
- (ii) a probable outflow of resources is expected to settle the obligation, and
- (iii) the amount of the obligation can be reliably estimated.

b) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

c) Contingent Liabilities is disclosed in the case of

- a. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- b. a present obligation when no reliable estimate is possible, and

- c. a possible obligation arising from past events where the probability of outflow of resources is not remote.
- d) Contingent Assets are neither recognized, nor disclosed.
- e) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

### **8) Claims**

Claims against / by the company are accounted for on acceptance / receipt of the same.

As per our report of the even date

For Gianender & Associates  
Chartered Accountants  
ICAI Reg.No. 004661N

For and on behalf of the Board

SD/-  
G.K.Agrawal  
PARTNER  
M.NO. 081603  
DATE: 29/05/2014  
PLACE: New Delhi

SD/-  
Puneet Chopra  
DIRECTOR

SD/-  
Sanjeev Chopra  
DIRECTOR

**GLOBE COMMERCIALS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014**

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
	Amount(Rs.)	Amount(Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	333,194	673,922
Adjustments for:		
Depreciation	233,651	204,253
Profit on Sale of Fixed Assets	(59,348)	(29,713)
Interest Income	(439,612)	(536,104)
<b>Operating profit before working capital changes</b>	<b>67,885</b>	<b>312,358</b>
Increase/(Decrease) in Trade Payables	(201,172)	236,024
Increase/(Decrease) in Other Current Liabilities	128,831	(285,326)
Increase/(Decrease) in Short term provisions	(203,770)	(1,940,734)
Decrease/(increase) in Trade Receivables	1,799,214	293,342
Decrease/(increase) in loans & Advances	(844,291)	(555,336)
Decrease/(increase) in Inventories	(1,437,885)	455,227
<b>Cash generated from operations</b>	<b>(691,188)</b>	<b>(1,484,445)</b>
Direct Taxes	(103,961)	(203,527)
Net cash from operating activities (A)	(795,149)	(1,687,972)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	(575,178)
Sale of Fixed Assets	305,000	225,000
Investments in bank deposits (having original maturity of more than three months)	1,816,338	1,253,400
Interest Income	439,612	536,104
Net Cash (used in)/From investing activities (B)	2,560,950	1,439,326
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net cash (used in)/ from financing activities (C)	-	-
Net(Decrease)/increase in cash and cash equivalents(A+B+C)	1,765,801	(248,646)
Cash and cash equivalent at the beginning of the year	1,701,447	1,950,093
Closing Cash & cash Equivalent	3,467,248	1,701,447

Accompanying Notes form an integral part of Financial statements  
As per our audit report of even date

for Gianender & Associates  
Chartered Accountants  
ICAI Reg. No. 004661N

For and on behalf of the Board

SD/-  
G.K. Agrawal  
Partner  
M.NO.081603  
Date: 29/05/2014  
Place: New Delhi

SD/-  
Puneet Chopra  
Director

SD/-  
Sanjeev Chopra  
Director

Globe Commercials Limited  
**Registered Office:** U 70 Shakarpur 3rd Floornew Patparganj Road, Delhi- 110092  
**CIN:** L52110DL1985PLC019807, Web: <http://globecom.yolasite.com>  
email id: globecommercialtd@gmail.com

Form MGT-11

**PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Management and Administration) Rules, 2014]**

CIN : L52110DL1985PLC019807  
Name of the Company : Globe Commercials Limited  
Registered Office : U 70 Shakarpur 3rd Floornew Patparganj Road, Delhi- 110092

Name of the member(s) : .....  
Registered Address : .....  
Email ID : .....  
Folio No./Client ID/DP ID : .....

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint:

1) Name : ..... Address : .....  
.....

Email ID: ..... Signature : .....  
..... or failing him

2) Name : ..... Address: .....  
.....

Email ID: ..... Signature: .....  
..... or failing him

3) Name: ..... Address: .....  
.....

Email ID: ..... Signature : .....  
.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Monday, September 29, 2014** at 3.30 p.m. at U 70 Shakarpur 3rd Floornew Patparganj Road, Delhi- 110092 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Ordinary business</b>
1. Adoption of financial statements for the financial year ended March 31, 2014 and Reports of Directors' and Auditors' thereon.
2. Appointment of Mr. Ram Soni, who retires by rotation and being eligible, offers himself for re-appointment
3. Re-appointment of auditors and fixing their remuneration.

<b>Special Business.</b>
4. Appointment of Mr. Santosh Paste (DIN 02714655), as an Independent Director.

Signed this ..... day of ..... 2014.

Affix  
Re.1  
Revenue  
Stamp

.....

.....

Signature of shareholder

Signature of Proxy holder(s)

**Notes:**

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

-----cut from here -----

**GLOBE COMMERCIALS LIMITED**

Registered Office: \_\_\_\_\_

**ATTENDANCE SLIP**

FOLIO NO. (Shares in physical mode)	
DP ID	
CLIENT ID	
NO. OF SHARES HELD	

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General meeting of the Company to be held on Monday, September 29, 2014 at \_\_\_\_\_ p/m. at \_\_\_\_\_ and at any adjournment thereof.

**Signature of Member/Proxy**

(THIS ATTENDANCE SLIP DULY FILLED TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

Date:



Form A  
(Pursuant to Clause 31(a) of the Listing Agreement)

1.	Name of the Company	Globe Commercials Limited
2.	Annual Financial statements for the year ended	March 31, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

**For Globe Commercial Limited**

**Sd/-  
Kunjan Deliwala  
Whole Time Director  
Din: 03103491**

**For Shyam C. Agarwal & Co  
Chartered Accountant**

**Sd/-  
Shyam C. Agarwal  
Membership No. 31774**

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