

GLOBE INDUSTRIAL RESOURCES LIMITED
ANNUAL REPORT
2012-13

Registered Office:D-9, Jangpura Extension, New Delhi – 110014

CIN: L74899DL1985PLC021328

Tel: +91-11-24316100

Email: globeindustrials@gmail.com

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of the Globe Industrial Resources Limited Ltd. Will be held on 30th September 2013 at 11.00 a.m. at registered office D-9 , Jungpura Extn. , New Delhi –110014 to transact the following business:

AS ORDINARY BUSINESS

1. To received consider and adopt the audited Balance Sheet on 31st March 2013 , Profit & Loss Accounts and Cash Flow Statement for the year ended on that date alongwith the directors and Auditors Report.
2. To appoint a Director in place of Mr. V. K. Sharma who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the retiring auditors M/s V. Ahuja & Co., being eligible for re-appoint and fix up their remuneration.

By the Order of the Board of Directors

Sd/-

Ajay Kumar Thakkar

(Director)

Place: New Delhi

Dated: 02.09.2013

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**

DIRECTORS REPORT

To,
The Members,

Your directors have pleasure in presenting the 28th Annual report along with the Audited statements of accounts for the year ended 31st March 2013

Financial results and operations

During the period ending on 31.03.2013 your company has earned profit of Rs 2308804/-.

Dividend

It is decided not to pay any dividend for the year

Energy Conservation , Research & Development Technology absorption and foreign exchange earning & outgo:

The company has no manufacturing activities relating to Energy conservation , Research & Development Technology absorption. The company has no foreign exchange earning and outgo during the year.

Statement u/s 217(2A)

The information u/s 217(2A) of the company is nil.

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act , 2000 , the Board of Directors of your Company state : -

- i) that in the preparation of the annual accounts , the applicable accounting standards had been followed
- ii) that the Company has selected such accounting policies and applied them consistently and made judgement and statements that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year and of the profit/losses of the Company for that period

iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the Companies Act , 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;

iv) that the directors had prepared accounts on going concern basis.

Directors

In accordance with the provisions of the section 256 of the Companies Act, 1956 and article 132(a) of Articles of Association of the Company Mr. V.K. Sharma retires by rotation and being eligible, offers themselves for re-election. Yours directors recommend their re-appointment

Secretarial Compliance Certificate

A Secretarial Compliance Certificate pursuant to Section 383A of the Companies Act. 1956, is attached herewith

Auditors

The retiring auditors M/s V. Ahuja & Co., Chartered Accountants Delhi, retires at conclusion of the ensuing Annual General Meeting and being eligible for reappointment.

Public Deposit

The Company has not accepted deposit pursuant to section 58 A of the Companies Act, 1956

Acknowledgement

The directors hereby place on record their appreciation of the efficient and loyal services rendered by the bankers and advisors of the company.

By the Order of the Board of Directors

Place: New Delhi

Dated: 02.09.2013

Sd/-

**Ajay Kumar Thakkar
(Director)**

Sd/-

**Uday Jatin Shah
(Director)**

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The philosophy can be described as the business practices with the ultimate aim of enhancing long term shareholder's value and remaining committed to high standards of business ethics. Your company and its employees have a commitment to its customers, competitors, local communities, shareholders and the nation to conduct the business in an ethical and legal manner.

The Corporate Governance philosophy encompasses not only regulatory and legal requirement, such as the terms of listing agreement with the stock exchange, but also several voluntary practices aimed a high level of business ethics, effective supervision and enhancement of value of all stakeholders.

2. BOARD OF DIRECTORS

i) Composition of Board of Directors

During the year, the Board of the company consists of Four (4) Directors and there is a proper mix of executive and non- executive directors. The composition of the Board of Directors of the company, in compliance with Clause 49 of the Listing Agreement, is given below:

S. No.	Name of Director	Category
1.	Mr. Ajay Thakkar	Executive, Promoter
2.	Mr. V. K. Sharma	Non-Executive, Independent
3.	Mr. Uday Jatin Shah	Non-Executive, Independent
4.	Mr. Sunil Varshney**	Non-Executive, Independent

** Resigned from Directorship w.e.f. 26.12.2012.

None of the Directors are related to each other. The Non- Executive Directors have no pecuniary transactions with the company.

ii) No. of meeting and attendance at meetings

During the year 2012-13, Four Meetings of Board of Directors were held.

The Attendance of the Committee members at the above meeting is as follows:

DIRECTORS	BOARD MEETINGS	
	HELD	ATTENDED
Mr. Ajay Thakkar	4	4
Mr. V. K. Sharma	4	4
Mr. Uday Jatin Shah	4	4
Mr. Sunil Varshney**	4	3

** Resigned from Directorship w.e.f. 26.12.2012.

3. AUDIT COMMITTEE

The Audit Committee of Board of Directors has the powers similar to those stated in the listing Agreement and the term of reference and role of the Audit Committee as mentioned in the guidelines set out in the Listing Agreement entered into with the Stock Exchanges read with Section 292A of the Companies Act, 1956 and includes such other functions as may be assigned to it by the Board from time to time.

i) Composition of Audit Committee

As per listing agreement at least two-third of the members of Audit Committee shall be Independent Directors. The Audit Committee of the Board of your Company comprises of three members for the financial year end March 31, 2013. All members of audit committee are financially literate.

Name of Members	Designation	Category
Mr. V.K. Sharma	Chairman	Non-Executive & Independent
Mr. Ajay Thakkar	Member	Executive & Promoter
Mr. Uday Jatin Shah	Member	Non-Executive & Independent

ii) No. of meeting and attendance at meetings

During the year 2012-13, Four Meetings of Audit Committee were held.

The Attendance of the Committee members at the above meeting is as follows:

MEMBERS	COMMITTEE MEETINGS	
	HELD	ATTENDED
Mr. V.K. Sharma	4	4
Mr. Ajay Thakkar	4	4
Mr. Uday Jatin Shah	4	4

Statutory Auditors are permanent invitees to the Audit Committee.

iii) Powers and role of audit committee and review of information by it

The powers and terms of reference of the Audit Committee are as mentioned in the Clause 49(II)(C), 49(II)(D) & 49(II)(E) of the Listing Agreement and Section 292A of the Companies Act, 1956 including overseeing financial reporting processes, fixation of Audit fees, reviewing with the management the financial statements, accounting policies and practices, adequacy of internal audit functions and discussion with internal auditors on any significant findings, financial and risk management policies.

4. SHAREHOLDERS' GRIEVANCES/SHARE TRANSFERS COMMITTEE

The Company has a Shareholders' Grievance/Share transfer Committee to redress the complaints of shareholders in respect of the matters pertaining to transfer/transmission of shares, issue of duplicate shares and non-receipt of annual report etc.

Name of Members	Designation	Category
Mr. Ajay Thakkar	Chairman	Executive & Promoter
Mr. V.K. Sharma	Member	Non Executive& Independent
Mr. Uday Jatin Shah	Member	Non Executive& Independent

The meeting of this committee is held whenever required. During the year under review, there were no meeting of the Shareholders' Grievance/Share Transfer Committee.

6. SUBSIDIARY COMPANIES

The Company has no Subsidiary Company.

7. GENERAL BODY MEETINGS

(I) The last three Annual General Meetings held as under:

Financial Year	Location	Date	Time
2011-12	D-9, Jangpura Extn., New Delhi-110014	29 th Sep 2012	11.00 AM
2010-11	D-9, Jangpura Extn., New Delhi-110014	29 th Sep 2011	11.00 AM
2009-10	D-9, Jangpura Extn., New Delhi-110014	29 th Sep 2010	11.00 AM

1. Special Resolution was passed during the last three Annual General Meetings - Nil
2. Special Resolution passed at the Extra-ordinary General Meeting – Nil
3. Special Resolution passed through Postal Ballot - Nil

8. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management discussion and Analysis Report is appended and forms part of this Report.

9. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of conduct for prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading Regulations), 1992, Mr. Ajay Thakkar, Director of the company is appointed as the Compliance Officer for the implementation of and overseeing compliance with the regulations and the Code across the Company for the financial year under review.

10. CEO/CFO CERTIFICATION

As required by the clause 49(V) of the Listing Agreement, the certification by Mr. Ajay Thakkar, Director, is appended to this report.

11. COMPLIANCE OFFICER

As per the requirement of the Listing Agreement with the Stock Exchange, Mr. Ajay Thakkar acts as the Compliance officer of the Company.

During the year under the review the Company has not received any complaint from Shareholders. There are no pending transfers as on March 31, 2013.

12. DISCLOSURES

1. There was no materially significant related party transactions transaction of the company with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large.
2. There have been instances of receiving notice with regard to non – compliances by the Company and imposing of penalties and strictures on the company by stock exchange which have been resolved to the benefit of the stock exchange, however, there were no instances of receiving notice with regard to non – compliances by the Company and imposing of penalties and strictures on the company by SEBI or any statutory authority or on any matter related to capital markets, during the last three years.
3. There has been a whistle blower policy and no personnel have been denied access to the audit committee.

4. The company has complied with the basic mandatory requirements of the clause 49 of the Listing Agreement and has not adopted any non mandatory requirements of this clause.
5. In the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has not been followed.
6. The company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that board controls risk through means of a properly defined framework.
7. No proceeds have been received through public issue, right issue and preferential issue, etc. during the financial year ending on March 31, 2013.
8. The directors of the company are not receiving any remuneration from the company.

13. MEANS OF COMMUNICATION

- (a) At present quarterly/ half-yearly reports are not being sent to each household of shareholders.
- (b) Besides communicating to the stock exchanges on which the company's shares are listed, the notices of the board meetings at which quarterly/half yearly results get approved are published in in one English National Daily Newspaper and in one English National Daily Newspaper.
- (c) The Results are also displayed on the website of the Company.

14. GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

Date and Time	:	September 30, 2013 at 11:00 A.M.
Venue	:	D-9, Jangpura Extn. , New Delhi-110014
Financial Year	:	April 01 2012 to March 31 2013

Book Closure:

The Register of Members and share transfer books of the Company will remain closed from September 21, 2012 to September 30, 2013 (both days inclusive).

Dividend Payment Date

The Company has not declared any dividend for the financial year ending on March 31, 2013.

Listing on stock exchanges

Your Company's Shares are listed on the following Stock Exchange(s):

a) Delhi Stock Exchanges Limited

DSE House, 3/1, Asaf Ali Road

New Delhi -110002.

Stock Code

The stock code of the company on Delhi Stock Exchange Limited is 4985

Market Price Data

There was no trading in the Company's Equity Shares in any Stock Exchanges during the period commencing from April 01, 2012 till March 31, 2013.

Registrar and Transfer Agent

The Company has appointed M/s. MAS Services Limited as Registrar and Transfer Agent who handles share transfer work in physical as well as demat form and other related activities.

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area,

Phase –II, New Delhi-110020

Ph: 011-26387281/82/83

Fax: 011-26387384

Email: info@masserv.com

Website: www.masserv.com

Share Transfer System

The Company's shares are transferable through the depository system. However the shares in physical form are processed by the Registrar & Transfer Agent and approved by the Shareholders' Grievance/Share transfer Committee. The Share Transfer process is reviewed by the said Committee.

The valid share transfers are registered and duly transferred Share certificates are dispatched within a period of 15 days from the date of receipt.

The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with the Share Transfer formalities as required under clause 47(c) of the Listing Agreement and files the same with the Stock Exchange(s).

Investors' Service

The Company has a system of attending and redressing all investors' grievances and no complaints/grievances has been received during the year ended on March 31, 2013.

Investors' Correspondence may be addressed to:

Mr. Ajay Thakkar, Director

D-9, Jangpura Extn., New Delhi-110014

Email: globeindustrials@gmail.com

Ph.: +91-11-24316100

Dematerialization of shares and liquidity

The company's shares are available for trading in dematerialized form. To facilitate trading in demat form, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has entered into an agreement with National Securities Depository Limited (NSDL). Shareholders can open account with any of the Depository Participant registered with National Securities Depository Limited (NSDL).

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity are not applicable on the company.

Plant locations

Not Applicable

15. NON- MANDATORY REQUIREMENT

The Company has not adopted any of the non- mandatory requirements specified in Annexure-III of clause 49 of the Listing Agreement.

By the Order of the Board of Directors

Sd/-

Ajay Kumar Thakkar

(Director)

Place: New Delhi

Dated: 02.09.2013

Declaration by Mr. Ajay Thakkar, Director, under clause 49 of the Listing Agreement regarding compliance with code of Conduct

In accordance with Clause 49(ID) of the Listing Agreement, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with code of Conduct, as applicable to them, for the Financial Year ended on March 31, 2013.

For Globe Industrial Resources Limited

Sd/-

Ajay Kumar Thakkar

(Director)

Place: New Delhi

Dated: 02.09.2013

Certification by Mr. Ajay Thakkar, Director, pursuant to Clause 49 of the Listing Agreement regarding financial statements

I, Ajay Thakkar, Director of the Company, hereby certify that:

- a) I have reviewed the financial statements and the cash flow of Globe Industrial Resources Limited (the "Company") for the year ended March 31, 2013 and to the best of my knowledge and belief:
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, there are no transactions entered into by the Company during the year under review, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I'm aware and the steps taken or proposed to be taken to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee:
 - 1) Significant changes, if any, in the internal control over financial reporting during the year;
 - 2) Significant changes, if any, in accounting policies during the year;
 - 3) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Globe Industrial Resources Limited

Sd/-

Ajay Kumar Thakkar

(Director)

Place: New Delhi

Dated: 02.09.2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The finance sector continues to be characterized by high volatility. The recent governmental policies have strived to lend stability and provided the much needed fillip to the industry. The banking as well as the non-banking entities showed remarkable progress during the year under report.

Outlook, Risk and Concern

Management of risks to the business is a continuous challenge for any organization growing in size and enhancing its purpose. The traditional risk factors like client risks, industry segment risks and economic risks are well understood and the means to handle them are also fairly established.

To counter all these risks, your company conducting its risk identification, assessment and management activities through a dedicated risks and audit department. This Department has been set up by your company expressly to anticipate the impact of potential and economical risk factors to the business and provide guidance on how to handle them so as to minimize their business impact.

Adequate management control is in place to ensure quick action on early warnings, and to proactively monitor and mitigate all potential risks. A comprehensive risk Management strategy developed by the risk and Audit Department forms the framework for all de-risking and risk mitigation activities undertaken by your company with the fullest involvement of top management professionals.

Opportunities and Threats

As observed during last few years, the traditionally debt-averse Indian Consumer has been gradually becoming more and more credit happy and has aspiration to enhance the quality of his life. Considering this, there are tremendous potential in retail financing in the years to come. Positive attitude of the Indian consumers will result in the growth of the business of the Company in future.

However tough competition, strict regulations by regulatory authorities, non recovery of dues due to lack of favourable recovery mechanism and uncertain market conditions continues to be threats for the business of the Company.

Adequacy of Internal Control System

The Company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. The Company regularly monitors that all regulatory guidelines are complied with at all levels.

The Audit Committee constituted by the Board reviews the adequacy of internal control system.

Segment Wise Performance

The Company operates only in one segment.

Discussion of Financial Performance

The financial statements are prepared in compliance with the requirements of the Companies Act and the Accounting Standards prescribed by the Institute of Chartered Accountants of India and Generally Accepted Accounting Principles in India.

Cautionary Forward Looking Statements

The company has made forward- looking statements in this document that are subject to risks and uncertainties. Forward- looking statements may be identified by their use of words like ‘expects’, ‘believes’, ‘estimates’ or similar expressions. All statements that address expectations or projections about the future, including, but not limited to, statements about Company’s strategy for growth, product development, market position, market expenditures, and financial results are forward looking statements.

For those statements the Company cautions that numerous important factors could affect the Company’s actual results and could cause its results to differ materially from those expressed in any such forward looking statements.

Human Resources

Management is keen on following the best practices for attracting, retaining and enhancing human resources of the Company. Internal transfer, job rotation and training have been inculcated at different levels of the organization hierarchy to evolve team leaders and managers. The Company has in place the employee stock option scheme for seniors and middle level management. The above-mentioned measures will ensure motivated workforce, promote the ownership and sharing economic growth of the Company.

For Globe Industrial Resources Limited

Sd/-

Ajay Kumar Thakkar

(Director)

Place: New Delhi

Dated: 02.09.2013

Certificate from Practising Company Secretary regarding compliance of conditions of corporate governance

To the members of Globe Industrial Resources Limited,

We have examined the compliance of conditions of Corporate Governance by Globe Industrial Resources Limited, for the year ended 31st March 2013 as stipulated in clause 49 of listing agreement of the said company with the stock exchange (s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to the review of the procedures and implementation thereof adopted by the company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the clause 49 of the above-mentioned Listing Agreement.

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

VANDANA GUPTA & ASSOCIATES
Company Secretaries

Sd/-
(VANDANA GUPTA)
Proprietor
Membership No.: A18086
C.P No. : 9098

Date: August 31, 2013

Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

**To the Members of
GLOBE INDUSTRIAL RESOURCES LTD.**

We have audited the accompanying financial statements of **Globe Industrial Resources Ltd.**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of Statement of Profit and Loss Account, of the profit for the year ended on that date; and

V. AHUJA & CO.,
Chartered Accountants

24, School Lane, Bengali Market,
New Delhi, 110001
Ph: 23731348, Fax: 23355016

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

For V. AHUJA & CO.,
Firm Regn. No. 009396N
Chartered Accountants

Place: New Delhi
Date: 02/09/2013

Sd/-
(Ajay Goyal)
Partner
M.No: 093967

Annexure referred to in paragraph 1 of our Report of even date to the Members of Globe Industrial Resources limited as at 31st March 2013

- i There are no fixed assets in the Company.
- ii Due to the nature of its business ,Clause (ii) of the Order, relating to physical verification of inventory is not applicable to the Company.
- iii (a) According to the information and explanations given to us ,the Company has, during the year, not granted any loans ,secured or unsecured to companies ,firms or other parties covered in the register maintained under section 301 of the Companies Act ,1956. Accordingly, paragraph 4 (iii)(a), (b), (c) and (d) of the order, are not applicable.

(b) According to the information and explanations given to us ,the Company has, during the year , not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act ,1956. Accordingly, paragraph 4 (iii)(e), (f), and (g) of the order, are not applicable .
- iv In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. Due to the nature of its business the Company does not purchase any inventory.
- v (a)According to the information and explanations provided by the management ,we are of the opinion that the contracts or arrangements that need to be entered into the register maintained under section 301 have been properly entered in the said register;

(b)According to the information and explanation given to us, in our opinion contracts or arrangement entered in the in the register maintainable under section 301 have been made at prices which are in the absence of competitive orders and comparable prices and having regard to the specialized nature of services, unable to comment upon the reasonableness of prices at which such transactions have been entered into.
- vi. As the company has not accepted any deposits from the public, paragraph 4(vi) of the order is not applicable.
- vii. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- viii. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of service carried out by the Company.

- ix. (a) According to the information and explanations given to us the company is depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues to the extent applicable to it and no undisputed amount payable were outstanding as at 31st March, 2013 for a period of more than six months from the date they become payable . ;
- (b) According to the information and explanations given to us, there are no amounts in respect of sales tax, income tax, service tax, custom duty, wealth tax, excise duty and cess that have not been deposited with the appropriate authorities on account of dispute.
- x. The company has neither accumulated losses as at March 31, 2013, nor it has cash losses during the financial year and in the immediately preceding such financial year.
- xi. Based on our audit procedure and on the information and explanations given by the management, in our opinion, the Company has not defaulted in repayment of dues to a financial institution or bank ;
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The company is not a chit /or a nidhi /mutual benefit fund/society to which the provisions of special statute relating to chit fund are applicable, accordingly paragraph 4(xiii) of the order, is not applicable .
- xiv. According to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments.
- xv. Based on the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. The company has not obtained any term loan during the year.
- xvii. According to the information and explanations given to us and on overall examinations of the balance sheet of the Company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment .
- xviii. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 .
- xix. The Company did not have any outstanding debentures during the year.

V. AHUJA & CO.,
Chartered Accountants

24, School Lane, Bengali Market,
New Delhi, 110001
Ph: 23731348, Fax: 23355016

- xx. The company has not raised any money by public issue during the year.
- xxi. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

for V. AHUJA & CO.,
Firm Regn. No. 09396N
Chartered Accountants,

Place: New Delhi
Date: 02/09/2013

Sd/-
(Ajay Goyal)
Partner
M.No. : 093967

GLOBE INDUSTRIAL RESOURCES LTD
Balance Sheet as at 31st March'2013

Particulars	Note No.	As at 31 March, 2013	As at 31 March, 2012
<u>I. EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	2	2,00,00,000	2,00,00,000
Reserves and surplus	3	5,27,80,052	5,04,91,821
Current liabilities			
Other Current Liabilities	4	6,29,621	6,29,790
TOTAL		7,34,09,673	7,11,21,611
<u>II. ASSETS</u>			
Non Current Assets			
Long Term Loan & Advances	5	1,12,16,530	46,42,519
Non Current Investments	6	5,57,78,623	6,46,69,205
Current assets			
Cash and cash equivalents	7	60,96,501	17,74,779
Short term loans and advances	8	3,18,019	35,108
TOTAL		7,34,09,673	7,11,21,611

III. Notes forming part of the financial statements **1-15.**

As per our report of even date attached
For V. AHUJA & CO;
Firm Regn. No. 09396N

For and on behalf of the Board of Directors
GLOBE INDUSTRIAL RESOURCES LTD

Sd/-
(Ajay Goyal)
(Partner)
(M. No. 093967)

Sd/-	Sd/-
Uday Jatin Shah	Ajay Kumar Thakkar
Director	Director
DIN-00126201	DIN-00150419

Place: New Delhi
Date: 02/09/2013

GLOBE INDUSTRIAL RESOURCES LIMITED
Statement of Profit and Loss for the year ended 31 March, 2013

PARTICULARS	Note No.	2012-13	2011-12
REVENUE			
Revenue from operations	9	-	-
Other Income	10	40,32,382	27,65,790
TOTAL REVENUE		40,32,382	27,65,790
EXPENSES			
Employee Benefits Expense	11	75,000	75,000
Other expenses	12	16,48,578	4,00,603
TOTAL EXPENSES		17,23,578	4,75,603
PROFIT BEFORE TAXATION		23,08,804	22,90,187
Tax Expenses			
Current Tax		-	-
Previous Year Adjustments		-	-
NET PROFIT FOR THE YEAR		23,08,804	22,90,187
Earnings per Equity Share:- Basic and diluted	13	1.15	1.15

Notes forming part of the financial statements

1-15

As per our report of even date attached
For V. AHUJA & CO;
Firm Regn. No. 09396N

For and on behalf of the Board of Directors
GLOBE INDUSTRIAL RESOURCES LTD

Sd/-
(Ajay Goyal)
(Partner)
(M. No. 093967)

Sd/-
Uday Jatin Shah
Director
DIN-00126201

Sd/-
Ajay Kumar Thakkar
Director
DIN-00150419

Place: New Delhi
Date: 02/09/2013

GLOBE INDUSTRIAL RESOURCES LTD.
Cash Flow Statement for the year ended 31 March 2013

	PARTICULARS	Year ended 31 March 2013	Year ended 31 March 2012
		(Rs.)	(Rs.)
A.	Cash flow from operating activities		
	Profit/(Loss) before tax	23,08,804	22,90,187
	Adjustment for:-		
	Gain on Investment	(4,37,449)	-
	Dividend	(30,10,610)	(27,36,619)
	Operating Profit/(Loss) before working capital change	(11,39,255)	(4,46,431)
	Movement in working capital :		
	Other Current Liabilities	(20,742)	(1,27,281)
	Short Term Provisions	-	(13,640)
	Deferred Trax Liabilities	-	-
	Trade Receivables	-	-
	Short Term Loans and Advances	(2,82,911)	7,19,154
	Other Current Assets	-	-
	Other operative Activity	-	-
	(Increase)/decrease in Loans and advances	(65,74,011)	-
	Cash used in operating activities	(80,16,919)	1,31,802
	Direct Tax Paid	-	-
	Net cash used in operating activities	(80,16,919)	1,31,802
B.	Cash flow from Investing activities		
	Dividend Received	30,10,610	27,36,619
	Received from sale of Non Current Investment	93,28,031	(32,94,956)
	Net cash used in Investing activities	1,23,38,641	(5,58,338)
C.	Cash flow from financing activities	-	-
	Net cash generated from financing activities	-	-
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	43,21,722	(4,26,536)
	Opening cash and cash equivalents	17,74,779	22,01,315
	Closing cash and cash equivalents*	60,96,501	17,74,779

As per our report of even date attached
For V. AHUJA & CO;
Firm Regn. No. 09396N

Sd/-
(Ajay Goyal)
(Partner)
(M. No. 093967)

Place: New Delhi
Date: 02/09/2013

For and on behalf of the Board of Directors
GLOBE INDUSTRIAL RESOURCES LTD

Sd/-
Uday Jatin Shah
Director
DIN-00126201

Sd/-
Ajay Kumar Thakkar
Director
DIN-00150419

GLOBE INDUSTRIAL RESOURCES LIMITED
For the year ended on 31.03.2013

Note: 1

SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of preparation of financial statements

The accompanying financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the basis of a going concern basis, while revenue, expenses, assets and Liabilities accounted/recognized on accrual basis. GAAP comprises mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI), the provisions of the Companies Act, 1956. Accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Use of Estimates

The preparation of financial statements are in conformity with GAAP requires Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed assets and intangible assets.

3. Revenue Recognition

On time-and material contracts, revenue is recognized as the related services are rendered. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Annual Technical Services revenue and revenue from fixed price maintenance contracts are recognized proportionately over the period in which services are rendered. Revenue from the sale of products for software applications is recognized on transfer of the products to the users.

4. Expenditure

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities.

5. Fixed Assets, intangible assets and capital work-in-progress

Fixed Assets are stated at cost, less accumulated depreciation. All direct costs are capitalized until fixed assets are ready for use including taxes, duties, freight and other incidental expenses relating to acquisition and installation. Capital work-in-progress comprises outstanding advances paid to acquire fixed assets, and the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Intangible assets are recorded at the consideration paid for acquisition.

6. Depreciation and amortization

Depreciation on fixed assets is applied on straight-line method, pro-rata for the period of usage, in accordance with the rates prescribed under schedule XIV of the Companies Act, 1956.

7. Employee Benefits

Liability for employee benefits, both short term and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard (AS) 15 (revised) "Employee Benefits " issued by the Institute of Chartered Accountants of India.

8. Investments

Long term quoted investments are stated at cost & all other investments are carried at lower of cost or fair value.

9. Taxes on Income

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period in which related revenue and expenses arise.

Deferred tax is recognized on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

10. Earnings per Share

In determining earnings per share, the company considers the net profit after tax expense. The number of shares used in computing basic earnings per share is the weighted average shares outstanding during the period.

11. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated

Notes forming part of the financial statements

2 **SHARE CAPITAL**

Particulars	31st March 2013	31st March 2012
Authorised	Rs.	Rs.
2,000,000 Equity shares of Rs.10 each	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
2000000 Equity shares of Rs.10 each fully paid up (Previous year 2000000)	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000

The reconciliation of the Number of shares Outstanding and the amount of Share Capital

(a)

Particulars	31st March 2013		31st March 2012	
	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs.)
Balance at the beginning of the year	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Add: Issued During the year	-	-	-	-
Balance at the end of the year	20,00,000	2,00,00,000	20,00,000	2,00,00,000

(b) **The Detail of Shareholders holding more than 5% shares**

Name of share holders	31st March 2013		31st March 2012	
	No. of Shares held	% of Shares held	No. of Shares held	% of Shares held
	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL

(c) **Rights, preferences and restrictions attached to Equity Shares**

The Company has one class of equity Shares having a per value of Rs. 10 per Share.
Each shareholder is eligible for one vote per share held.

3 **Reserves And Surplus**

Particulars	31st March 2013	31st March 2012
Share Premium Account	1,50,00,000	1,50,00,000
	1,50,00,000	1,50,00,000
Surplus in the statement of Profit & Loss Account		
Balance at the beginning of the year	3,54,91,822	3,32,01,634
Add: Profit after tax for the year	23,08,804	22,90,187
Less: Income tax (Prior Year)	-20,574	-
Balance at the end of the year	3,77,80,052	3,54,91,821
Total Reserves & Surplus	5,27,80,052	5,04,91,821

4 **Other Current Liabilities**

Particulars	31st March 2013	31st March 2012
Expenses payable	5,56,130	5,57,781
Other Payable	57,200	57,200
Statutory Liabilities	16,291	14,809
	6,29,621	6,29,790

5 Non Current Assets

Particulars	31st March 2013	31st March 2012
Long Term Loan & Advances	1,12,16,530	46,42,519
	1,12,16,530	46,42,519

6 Non-Current Investment

Particulars	31st March 2013	31st March 2012
Investment in Quoted mutual Funds		
Axis Equity Fund	-	10,00,839
DSPBR Equity	16,75,627	16,75,627
DSPBR Focus 25	-	20,00,000
DSPBR Top 100	9,69,190	9,69,189
HDFC Equity Fund	57,95,713	57,95,713
HDFC Prudence	49,06,949	49,06,949
HDFC Top 200	55,20,067	55,20,067
HSBC Equity Fund	19,67,577	19,67,577
IDFC Premier Equity	15,00,000	15,00,000
IDFC (Std. Chartered) Premier Eq Fund	10,00,000	10,00,000
J M Agri & Infra fund	25,00,000	25,00,000
Kotak 30 Equity	-	7,03,437
Reliance Equity Opp Retail	41,01,088	41,01,087
Reliance Growth Fund Retail	34,28,879	34,28,879
Reliance RSF-Equity-Div	35,43,831	35,43,831
Sundream Capex Opportunity	-	17,17,062
Sundream Select Thematic Funds PSU Opp	-	15,00,000
HDFC Cash Management Treasure Advantage Plan	-	15,00,000
HDFC MF Monthly Inc Long Term	25,01,047	25,01,047
Reliance Monthly Income	30,48,241	30,48,242
	4,24,58,208	5,08,79,545
Investment in Unquoted Mutual Funds		
The Osian's Art Fund	10,00,000	10,00,000
ICICI Prud Mgmt Real Estate Sec Series I	30,90,265	35,59,510
Reliance Alternative Investment- Pvt Equity	19,30,150	19,30,150
	60,20,415	64,89,660
Investment in Unquoted Shares		
Chanchal Exim PLtd.	3,00,000	3,00,000
Gokul Offset P Ltd.	10,00,000	10,00,000
Kathuria Rolls Mills P Ltd.	30,00,000	30,00,000
Sumit Chemicals P Ltd.	30,00,000	30,00,000
	73,00,000	73,00,000
Total of Non-Current Investments	5,57,78,623	6,46,69,205
Market Value of Mutual Fund	4,06,79,753	5,34,58,105

7 CASH & CASH EQUIVALENTS

Particulars	31st March 2013	31st March 2012
Cash in hand	122	122
Bank Balances		
In Current Account	60,96,379	16,58,308
In Fixed Deposit	-	1,16,349
	60,96,501	17,74,779

8 Short term loans and advances

Particulars	31st March 2013	31st March 2012
Advance Tax & TDS	7,763	7,763
Income Tax Refundable	13,689	13,689
Interest Accrued- other	59,953	13,656
Other Receivable	2,36,615	-
	3,18,019	35,108

Notes forming part of the financial statements

9 Revenue From Operation

Particulars	31st March 2013	31st March 2012
Revenue from Operations	-	-
	-	-

10 Other Income

Particulars	31st March 2013	31st March 2012
Interest Income	3,92,203	29,172
Gain on Investment	4,37,449	-
Premium on Redemption of Debentures	6,583	-
Dividend	30,10,610	27,36,619
Prior Period Interest Income	1,85,537	-
	40,32,382	27,65,790

11 Employee Benefits Expense

Particulars	31st March 2013	31st March 2012
Salary	75,000	75,000
	75,000	75,000

12 Other Expenses

Particulars	31st March 2013	31st March 2012
Audit Fees	28,090	28,090
Bank Charges	56	3,380
Director Remuneration	1,80,000	1,80,000
Loss on Investment	11,28,890	-
Professional Fees	2,67,450	1,57,633
Accounting Charges	15,000	15,000
Filing Fees	-	1,500
Administrative Expenses	22,898	15,000
Securities Transaction Tax	6,194	-
	16,48,578	4,00,603

Note-13.

❖ **Earning per Share:**

S.No.	Particulars	2012-13	2011-12
A	Net Profit after tax available for Equity Shareholders	2308804	2290187
B	Weighted average number of ordinary Shares of Basic E.P.S	2000000	2000000
	Weighted average number of ordinary Shares for Diluted E.P.S	2000000	2000000
C	Nominal Value of Ordinary Shares (Rs.)	10 /-	10/-
D	Basic/Diluted Earnings per ordinary share (Rs.)	1.15	1.15

Note-14

❖ **Related Party disclosure -**

Uday Shah Director Rs. 75,000

Note-15

- ❖ Previous year's figure have been regrouped and rearranged whenever necessary to make them comparable with those of the Current Year

As per our report of even date

For V.AHUJA & CO.,
Firm No: 09396N
Chartered Accountants,

For and on the behalf Board of Directors

Sd/-
AJAY GOYAL
Partner
M. No. 093967

Sd/-
Uday Jatin Shah
Director
DIN-00126201

Sd/-
Ajay Kumar Thakkar
Director
DIN-00150419

Place: New Delhi
Dated: 02/09/2013

GLOBE INDUSTRIAL RESOURCES LIMITED

REGISTERED OFFICE: D-9 JANGPURA EXTN., NEW DELHI – 110014

E- Mail: globeindutrials@gmail.com

ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy or as Authorised Representatives are requested to complete this attendance slip and hand it over at the entrance of the Meeting hall. Joint shareholders may obtain additional Attendance Slip at the venue of the meeting.

I hereby record my presence at the **ANNUAL GENERAL MEETING** of **GLOBE INDUSTRIAL RESOURCES LIMITED** at D-9, Jangpura Extn., New Delhi-110014 at 11:00 a.m. on Monday, September, 2013.

Full name of the Shareholder (in capital letters)	
Address	
Signature	
Folio No.	
Full name of Proxy/Authorised Representative (in capital letters)	
Signature of Proxy /Authorised Representative	

Note: Shareholder/Proxy holder/Authorised Representative desiring to attend the Meeting should bring his copy of the Annual Report to the Meeting.

GLOBE INDUSTRIAL RESOURCES LIMITED
REGISTERED OFFICE: D-9 JANGPURA EXTN., NEW DELHI – 110014
E- Mail: globeindutrials@gmail.com

FORM OF PROXY

Regd. Folio No.....

I/We _____ son _____ of/daughter _____ of/wife _____ of _____
_____ residing _____ at _____

_____ and a Member(s) of GLOBE INDUTRIAL RESOURCES
LIMITED hereby appoint _____ son of/daughter of/wife of _____
_____ residing _____ at _____

_____ or failing him/her _____ son
of/daughter _____ of/wife _____ of _____ residing _____ at _____

_____ as my/our proxy to vote for me/ us on my/ our behalf at the
_____ Annual General Meeting of the Company, to be held on the
_____ day of _____ at _____ a.m./p.m. and at any
adjournment thereof.

Signed this _____ day of _____ 20_____.

Affix Revenue Stamp

Notes:

- a. The Proxy, to be effective, must be received at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.
- b. A Proxy need not be a Member of the Company.
- c. In the case of joint holders, the vote of the senior who tenders the vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holder(s). Seniority shall be determined by the order in which the names stand in the Register of Members.
- d. The submission by a Member of this Proxy form will not preclude such Member from attending in person and voting at the Meeting.