

**Globus Constructors
&
Developers Limited**

**27th
Annual Report
December 2011**

**Regd. Office :
C-165, Naraina Industrial Area , Phase-I, New Delhi - 110028**

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CORPORATE INFORMATION

Mr. Akash Khanna <i>Director</i> DIN- 00041230	Mr. Pawan Kumar Agarwal <i>Chairman cum Director/ Compliance Officer</i> DIN-01056455	Mr. Narender Kumbhat <i>Director</i> DIN- 00035665
Mr. Anand Prakash <i>Director</i> DIN- 03497368		Mr. Abhishek Chawla <i>Company Secretary</i>
M/s BNPSY & Associates Add: 118 B, Munish Plaza, 20 Ansari Road, Darya Gang, New Delhi	Beetal Financial and Computer Services Pvt. Limited Add: Beetal House, 3 rd Floor 99 Madangir, Behind Local Shopping Complex New Delhi 110062	
The Saraswat Bank Co-operative Limited Connaught Place, New Delhi		
Regd. Office : C-165, Naraina Industrial Area , Phase-I, New Delhi -110028 Corp. Office : A-60 Naraina Industrial Area Phase-I New Delhi-110028 Email: gcdl@in.com , Ph: 011 41411071/72		

DIRECTOR'S REPORT

To
The Members

Your Directors have pleasure in presenting the Annual Report of your Company together with the audited Statement of Accounts for the financial year ended on 31st December, 2011.

Financial Results

Sales & other Income	NIL	11,48,969
Loss before depreciation and tax	11,55,806	9,64,027
Depreciation	NIL	NIL
Loss after tax and depreciation	11,55,806	9,64,027
Loss brought forward	17,43,175	7,79,148
Balance carried to Balance Sheet	28,98,981	1,743,175

Current Business Operations & Future Outlook

Your directors have pleasure to state that, your Company has expanded its business operations and decided to enter into power generation sector. The Company in the process of preparing necessary business plans & strategies for initiating its operations in the field of Power Generation , on a large scale basis in the near future. Power is an essential requirement for all facets of our life and has been recognized as a basic human need. It is the critical infrastructure on which the socio-economic development of the country depends & your directors expects to bag projects for the Company in the present financial year.

Directors

During the year, four directors were appointed. At the close of this financial year, Mr. Pawan Kumar Agarwal , Mr. Akash Khanna, Mr. Anand Prakash & Mr. Narendra Kumbhat Additional Directors , being eligible are proposed to be appointed as Director in this Annual General Meeting of the Company.

Dividend

There being no profits, your directors regret their inability to recommend any dividend for the Financial Year beginning on 1st April, 2011 and ending on 31st December, 2011.

Directors' Responsibility Statement

As per the requirement of Section 217 (2AA) of the Companies Act 1956, your directors hereby make the following statement:

1. That in the preparation of the accounts for the financial year ended 31st December, 2011 the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
2. That the Directors have selected such accounting policies & applied them consistently & made judgments & estimates that are reasonable & prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year;
3. That the Directors have taken proper & sufficient care 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 & detecting fraud & other irregularities;
4. That the Directors have prepared the accounts of the Company for the Financial Year ended 31st December, 2011 on a going concern basis.

Deposits

Your Company has not accepted any deposits during the period under review within the meaning of Section 58A of the Companies Act, 1956 read with 'Companies (Acceptance of Deposit) Rules 1975'.

Particulars of Employees

During the year, there was no employee covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

Conservation of Energy

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

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

Research & Development

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

Technology Absorption, Adaptation and Innovation

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

Foreign Exchange-Earning /Outgo

There was no transaction made by the Company involving Foreign Exchange.

Statutory Auditors

The Statutory Auditors of the Company, 'M/s BNPSY & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, are proposed for re-appointment for the Financial Year ended 2012-2013. The auditors have furnished a certificate to this effect that the proposed appointment, if made, will be in accordance with Section 224(1B) of the Companies Act 1956.

Your directors recommend the re-appointment of the Statutory Auditors until the conclusion of next Annual General Meeting.

Secretarial Compliance Certificate

The Secretarial Compliance Certificate for the financial year ending on 31st December 2011 is attached hereto and forms part of this Report. The Board took note of the same.

Book Closure

The transfer books of the company will be closed from 15th May 2012 till 19th May 2012 for purpose of Annual General Meeting dated 19th May 2012.

Management Discussion And Analysis Report

A report on industry analysis is attached hereto and forms part of the Directors Report.

Corporate Governance

A separate section on Corporate Governance is attached hereto and forms part of this report.

Material Changes

Change in Control of the Company

The company has been taken over by the new promoters being M/s. Pandora Developers & Infrastructure Private Limited pursuant to the completion of open offer process under SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 1997. Pursuant to same, your company is now under new management.

Change in Name of the Company

Pursuant to change in control of the company, the new management has decided to change the name of the company to Globus Power Generation Limited and the same has also been approved through Postal Ballot on 16th March, 2012.

Change in Main Objects of the Company

Pursuant to change in control of the company, the new management has decided to change the main objects of the company to enter into power generation sector. The new objects has been approved through Postal Ballot on 16th March, 2012

Increase in Authorized Capital of the Company

The authorized share capital of the Company have been increased to Rs. 31,28,00,000/- (Rupees Thirty One Crores Tenty Eight Lakhs only) to the tune to cap up the paid up capital equity base of the Company which is proposed to be increased by way of Preferential Allotment of fully convertible warrants and Qualified Institutional Placement.

Issue of Compulsorily Convertible Warrants

The new promoters of the company has been allotted 32,50,000 fully compulsorily convertible warrants on 10th April, 2012 to infusion fresh funds into the company for the power generation sector which the company's has proposed to enter.

Auditors Report & Notes on Accounts

The observations of the Auditor and Notes on Account are self-explanatory.

Acknowledgement

Your Directors would like to express their gratitude for timely assistance and co operation received from Government Authorities, Registrar & Share Transfer Agent, Investors, Advisors, Bankers and all other concerns.

By order of the Board of Directors

For Globus Constructors & Developers Limited

Date: 19.04.2012
Place: New Delhi

**Sd/-
Pawan Kumar Agarwal
Chairman
DIN: 01056455**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The power industry is responsible for the production and delivery of electrical energy in sufficient quantities via a power grid. Given the demand for electricity is uniform across all domestic, industrial and commercial operations, power is viewed as a public utility and basic infrastructure.

The electrical power industry is commonly split up into four processes, namely, electricity generation (e.g. power station), electric power transmission, electricity distribution and electricity retailing. In many countries, electric power companies own the whole infrastructure from generating stations to transmission and distribution infrastructure. For this reason, electric power is viewed as a natural monopoly and is thus heavily regulated.

There has been great concern over the past 2 decades about the scarcity of energy resources, and the need to focus on alternative fuel and renewable energy options. Despite environmental concerns, there hasn't been much traction thus far for these 'greener' options. However, there are indications that renewable energy and distributed generation, which have typically been less cost effective, are finally becoming more viable in economic terms. Additionally, a diverse mix of generation sources reduces the risks of electricity price spikes.

FUTURE OUTLOOK

Due to the influx of foreign companies, and the ramping up of operations by domestic companies, the industry is experiencing a hiring spike. New graduates would be advised to seek an initial position in one of the larger companies as there will be specific training courses and more opportunities for someone starting out. Given the breadth of the power industry, it is possible to work with a range of different technologies and disciplines depending upon your preferences.

All of the large power-generation companies are looking for graduates and apprentices in a range of disciplines. Degrees in engineering (mechanical, electrical or civil), science (physics, chemistry or mathematics) and even IT or business studies are required. In addition, work experience is a big advantage.

RISKS AND CHALLENGES:

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. While management is making further plans for Company functioning, Board is subject to the risks and uncertainties as given below.

- **Competition:**

Business opportunities also bring competition. Since the Company is still in the phase of its revival and is starting its activities, the Board needs to make full proof plans for achieving its targets. The Company is operating in a highly competitive environment.

- **Raw Material:**

Continuous supply of raw materials like fuel etc. is essential for timely completion of the projects. There is also a risk of escalation of cost or shortage in the supply of raw materials.

As a start Company needs to make a standing in the market and maintain good business relations with suppliers for smooth and continuous supply of raw material at competitive rates.

- **Manpower:**

The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures.

- **Capital:**

Infrastructure development is capital intensive in nature. The Company's business requires long-term commitment of capital to meet its financing requirements.

Internal Control System and their adequacy:

The Company has a detailed internal control system and internal control measures are in place to monitor performance against norms. The company has a sound system of Internal Controls for financial reporting of various transactions, efficiency of operations and compliance with relevant laws and regulations. Suitable delegation of power and guidelines for accounting has been issued for uniform compliance.

The Company is committed to maintain an effective system of internal control for facilitating accurate, reliable and speedy compilation of financial information, safeguarding the assets and interests of the Company and ensuring compliance with all laws and regulations. The Company has a system to monitor, review and update internal controls on an ongoing basis.

Income & Expenditure:

The Company has started with some business operations and has some income and expenditure through the newly started construction activity. Apart from the direct business expenses the Company has also incurred administrative expenses of routine nature.

OPPORTUNITIES AND THREATS

Opportunities

In recent years various steps have been initiated at the centre and state level which have led to greater transparency in the power generation sector.

1. Increasing Demand for electricity i.e. Indian Power sector is the fastest growing sector and there are huge demands and there is ample scope for the expansion.
2. The Government of India have adopted various policy measures to attract investment by the private sector.
3. Renewable Energy : For maintain the ecological balance it is imperative to tap the renewable energy resources available abundantly in the country.

Threats

1. Slow Investment in Power Sector
2. Deteriorating Financials of State Utilities.
3. Huge Losses
4. Fuel Constraints
5. Constraint on power equipment manufacturing capacity.
6. Lack of skilled manpower.
7. Slow Environmental & forest clearnces

REVIEW OF OPERATIONS

The Company has been under the process of revival in the recent past. With the robust initiatives of the Management, the Company has started off with some business activity in the current financial year and further aspires success in the coming future.

By order of the Board of Directors

For Globus Constructors & Developers Limited

Date: 19.04.2012
Place: New Delhi

Sd/-
Pawan Kumar Agarwal
Chairman
DIN: 01056455

COMPLIANCE CERTIFICATE

To

**The Members
M/s Globus Constructors & Developers Limited**

We have examined the registers, records, books and papers of **Globus Constructors & Developers Limited** as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st December, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities, wherever required, within the time prescribed under the Act and the rules made there under.
3. The Company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was 16,161.
4. The Board of Directors duly met 6 times on 14th May, 2011, 16th May, 2011, 25th July, 2011, 26th September, 2011, 10th November, 2011 and 5th December, 2011 in respect of which proper notice for each meeting was given and the proceedings were properly signed and recorded in the minutes book maintained for the purpose.
5. The Company closed its Register of Members, and/or Debenture holders from 10th June, 2011 to 14th June, 2011 and necessary compliance of Section 154 of the Act have been made and for taking effect in reduction of capital.
6. The Annual General Meeting for the financial year ending on 31st March, 2011 was held on 14th June, 2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in minutes book duly maintained for the purpose.
7. The Company has held one Extra Ordinary General Meeting on 22nd April, 2011 during the financial year ending 31st December, 2011 for taking shareholders approval for the preferential allotment.
8. The Company has not advanced any loan to its directors and/ or persons or firms or companies referred in Section 295 of the Act thus not required to comply with the said provisions.
9. The Company has not entered into any contract falling within the purview of Section 297 and thus not required to comply with the provisions for the same.

10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. The Company was not required to obtain any necessary approval from Board of Directors, Members and the Central Government pursuant to Section 314 of the Act.
12. There were two request received for issue of duplicate share certificate during the financial year ending 31st December, 2011.
13. The Company has :
 - a. Delivered all share certificates and on lodgment thereof for transfer/ transmission of shares or any other purpose in accordance with the provisions of the Act.
 - b. has not declared any dividend thus need to comply with the provisions of depositing the dividend amount in a separate bank account did not arise.
 - c. was not required to comply with the provisions of issuing warrant as no dividend has been declared.
 - d. has not transferred any money to the unpaid or unclaimed dividend account as no dividend was not declared during the year.
 - e. has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company have been duly constituted and four directors were appointed on the Board of Directors of the Company.
15. The Company was not required to comply with the requirements of Section 269 of the Companies Act, 1956.
16. No sole selling agent has been appointed during the year.
17. The Company has obtained all necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and rules made there under.
19. The Company has issued 42,80,000 equity shares during the financial year and complied with the provisions under the Act.
20. The Company has not bought back its shares during the financial year ending 31st December, 2011.
21. The Company was not required to comply with the provisions relating to rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
22. The Company has redeemed any preference shares during the year under scrutiny.
23. The Company has not accepted any deposits under Section 58A during the financial year ending 31st December, 2011.

24. The Company has not borrowed any amount from directors, members, public, financial institutions, banks and others during the financial year ending 31st December, 2011 falling within the purview of Section 293(1)(d) of the Companies Act 1956.
25. The Company has not made any loans or given guarantees or provided securities to other body corporate and thus not required to comply with the relevant provisions of the Act in that respect but however has made investments in other Companies for which provisions of the Act has been duly complied with.
26. The Company has not altered the provisions of Memorandum with respect to situation of Company's registered office from one state to another during the financial year under scrutiny.
27. The Company has not altered the provisions of Memorandum with respect to objects of the company during the financial year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year under scrutiny.
29. The Company has altered the provisions of Memorandum with respect to share capital of the Company during the financial year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year under scrutiny.
31. The Company has not received any notice from any authority and no prosecution was initiated against the Company during the period under review.
32. The Company was not required to comply with the provisions of section 417 of the Act.
33. The Company was not required to comply with the provisions of Section 418 of Companies Act, 1956.

**For Sakshi Sachdeva & Associates
Company Secretaries**

Sd/-

**Sakshi Seth
C.P. No. 8050**

Date: 19.04.2012
Place: New Delhi

ANNEXURE A

Registers as maintained by the Company: -

1. Register of Members under Section 150 of the Act;
2. Copies of Annual Returns and Registers under section 163 of the Act;
3. Minutes Book of the Board Meetings;
4. Minutes Books of the General Meetings;
5. Books of Accounts under Section 209 of the Act;
6. Register of Directors, Managing Director, Manager and Secretary under Section 303 of the Act;
7. Register of Directors' Shareholding under Section 307 of the Act;
8. Register of contracts, companies & firms in which directors are interested u/s 301 of the Act;
9. Register of Investments under Section 372A (5) of the Companies Act 1956.

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st December, 2011.

S. No	Form No	Section/Regulation	Purpose	Date of Filing	Whether filed in time
1.	Form 18	146	Change in the registered office of the Company	14.10.2011	Yes
2.	Form 66	Sec 383 (1A)	Compliance Certificate for the financial year ending 31/03/2011	04.11.2011	No
3.	Form 5	Sec 95	Reclassification of Authorized Share Capital & Increase of Authorized Share Capital	09.05.2011 & 11.05.2011	Yes
4.	Form 23	Sec 192	Registration of special resolution passed for allotment of preference shares	10.05.2011	Yes
5.	Form 32	Sec 303(2)	Appointment of Director w.e.f 05/12/2011 & Resignation of Director w.e.f 05/12/2011. Appointment of Director w.e.f 26/09/2011 & Resignation of Director w.e.f 26/09/2011	09/12/2011 & 14/10/2011	Yes
6.	Form 23AC & 23ACA	220(1)	For financial year ending 31/03/2011	29.11.2011	Yes
7.	Form 20B	Sec 159	Filing of annual return for Annual General Meeting for the year ending 31/03/2011	13.10.2011	No
8.	Form 23	Sec 192	Registration of special resolution	10.05.2011	No
9.	Form 2	Sec 75	Allotment of Shares	10.06.2011	Yes
10.	Form 5	Sec 95	Redemption of Preference Shares	09.06.2011	Yes

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDING
31st DECEMBER 2011
(As required under Clause 49 of Listing Agreement)**

COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy is responsive to the aspirations of customers, suppliers, lenders, employees, shareholders and the expectations of the society. This objective extends not merely to meet with statutory requirements but also to go beyond them by putting into place procedures and systems which are in accordance with best practices for governance.

The fundamental concern of corporate governance is to ensure the conditions whereby a Company's Board acts in the interest of the company and its various stakeholders. Your Company has always been guided by a strong conviction of adhering to transparency, accountability and integrity. The company strongly believes in maintaining a simple and transparent corporate structure driven solely by business needs. Shareholders' interests are utmost and the management is only a trustee of the shareholders capital to carry out the activities in a truthful manner.

COMPOSITION OF BOARD OF DIRECTORS

The Composition of Board of Directors is as follows: -

Name of Director	DIN
Non Executive & Non-Independent Director	
Mr. Pawan Kumar Agarwal (Chairman)	01056455
Mr. Akash Khanna	00041230
Non Executive & Independent directors	
Mr. Anand Prakash	03497368
Mr. Narendra Kumbhat	00035665

Mr. Ankit Singhi & Mr. Santosh Gupta has resigned from the directorship in the Company with effect from 26/09/2011. Mr. Manoj Kumar has resigned from the directorship in the Company with effect from 05/12/2011.

BOARD MEETINGS

During the nine months financial year, the Board met six times on 14th May, 2011, 16th May, 2011, 25th July, 2011, 26th September, 2011, 10th November, 2011 and 5th December, 2011.

Attendance in the Board Meetings held as specified above -

Name of Director	Category/ Designation	No. of Board Meetings		Attendance at last AGM dated June 14, 2011
		Held	Attended	
Mr. Pawan Kumar Agarwal (Chairman)	Chairman & Non Executive Additional Director	6	3	No
Mr. Akash Khanna	Non Executive Additional Director	6	3	No
Mr. Anand Prakash	Non Executive Additional Director	6	3	No
Mr. Narendra Kumbhat	Non Executive Additional Director	6	1	No
Mr. Santosh Gupta	Non Executive Director	6	3	Yes
Mr. Ankit Singhi	Non Executive Additional Director	6	3	Yes
Mr. Manoj Kumar	Non Executive Additional Director	6	5	Yes

Mr. Ankit Singhi & Mr. Santosh Gupta has resigned from the directorship in the Company with effect from 26/09/2011. Mr. Manoj Kumar has resigned from the directorship in the Company with effect from 05/12/2011 and leave of absence has been granted to them for the board meetings held during his tenure. Further Mr. Pawan Kumar Agarwal, Mr. Akash Khanna were appointed as Non Executive Additional Director with effect from 26/09/2011 and Mr. Anand Prakash has been appointed as Non Executive Additional Independent Director with effect from 26/09/2011 and Mr. Narendra Kumbhat has been appointed as Non Executive Additional Independent Director with effect from 05/12/2011.

Details of other Board at which the Director is a member or chairperson:

Name of Director	Number of Boards where Director is a member	Name of such Company
Mr. Pawan Kumar	34	1. Transtech Wind Power Pvt. Ltd.

Agarwal (Chairman)		<ol style="list-style-type: none"> 2. Menora Developers & Infrastructure Pvt. Ltd. 3. Greta Developers & Infrastructure Pvt. Ltd. 4. Chanti Developers & Infrastructure Pvt. Ltd. 5. Blisspoint Developers & Infrastructure Pvt. Ltd. 6. Despina Developers & Infrastructure Pvt. Ltd. 7. Sandana Developers & Infrastructure Pvt. Ltd. 8. Pandora Developers & Infrastructure Pvt. Ltd. 9. Capella Developers & Infrastructure Pvt. Ltd. 10. Spectrum Power Generation Ltd. 11. Cumulative Investments & Trading company Pvt. Ltd. 12. Amuro Developers and Infrastructure Private Limited. 13. Aggarwal & Aggarwal Financial Management Consultants Private Limited. 14. Masterway Consultants Ltd. 15. Aarna Estate Private Limited. 16. Aloe Estate Private Limited 17. Schema Infrastructure Pvt. Ltd. 18. Fluke Buildcon Pvt. Ltd. 19. Diptera Infrastructures Pvt. Ltd. 20. Divot Infrarealty Pvt. Ltd. 21. Elint Infrastructures Private Limited. 22. Cedar Realtech Private Limited. 23. Amenity Infra Developers Pvt. Ltd. 24. Farkleberry Infrastructures Pvt. Ltd. 25. SGA Buildwell Pvt. Ltd. 26. Adya Dwellings Pvt. Ltd. 27. Velocity Buildcon Pvt. Ltd. 28. Impression Infrabuild Projects Pvt. Ltd. 29. Impact Infratech Pvt. Ltd. 30. Horizon Infraestate Projects Pvt. Ltd. 31. Concept Technosoft Ventures Limited
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			<p>32. Amit Buildcon Pvt. Ltd. 33. GL Estates Pvt. Ltd. 34. Arum Investments Pvt. Ltd.</p>
Mr. Akash Khanna	6		<p>1. Cellphone Credit and Securities India Private Limited 2. Eminence Estate Private Limited 3. Radiance Propmart Private Limited 4. Spagia International Private Limited 5. Iknowaytion Ventures Private Limited 6. Pandora Developers and Infrastructure Private Limited</p>
Mr. Anand Prakash	14		<p>1. Spectrum Power Generation Limited 2. Diptera Infrastructures Private Limited 3. Divot Infra Realty Private Limited 4. Fluke Buildcon Private Limited 5. Elint Infrastructure Private Limited 6. Rappel Buildtech Private Limited 7. Trove Infra Developers Private Limited 8. Atterity Infrastructure Private Limited 9. Privet Realty Developers Private Limited 10. Amit Buildcon Private Limited 11. Concept Technosoft Ventures Limited 12. Horizon Infraestate Projects Private Limited 13. Impact Infraestate Private Limited 14. Impression Infrabuild Projects Private Limited.</p>
Mr. Narendra Kumbhat	7		<p>1. Shyam IT Services Limited 2. Shyam Telecom Limited 3. Aksh Optifibre Limited 4. Kribhco Shyam Fertilizers Limited 5. Mayar Infrastructure Development Private Limited 6. Shree Cosmetics Limited 7. Aksh Technologies Limited</p>

No director is member in more than ten Committees or acts as Chairman of more than five Committees across all the Companies in which he is a director.

AUDIT COMMITTEE

The Company has constituted an Audit Committee of directors as mandated under the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. The constitution of the audit committee as on 31st December, 2011 is as follows: -

Name of the Member	Category/Designation	Chairman/Member
Sh. Anand Prakash	Non – Executive & Independent	Chairman
Sh. Narendra Kumbhat	Non – Executive & Independent	Member
Sh. Pawan Kumar Agarwal	Non- Executive	Member

During the year under review, the members of audit committee met three times on 14th May, 2011, 25th July, 2011 and 10th November, 2011.

Name of the Member	No. of Meetings Attended	No. of meetings attended
Sh. Ankit Singhi	3	2
Sh. Manoj Kumar	3	2
Sh. Anand Prakash	3	1
Sh. Santosh Gupta	3	2
Sh. Narendra Kumbhat	3	-
Sh. Pawan Kumar Agarwal	3	1

*The Audit Committee has been reconstituted on resignation of Sh. Manoj Kumar, Sh. Ankit Singhi and Sh. Santosh Gupta from the Board of the Company. Sh. Anand Prakash has been appointed as a Chairman of the committee in place of Sh. Manoj Kumar, Sh. Pawan Kumar agarwal and Sh. Narendra Kumbhat are appointed as other members of the Committee.

Functions of the Audit Committee

The functions and powers of the audit committee are as specified in clause 49 of the Listing Agreement entered into with the Ludhiana Stock Exchange Limited, Bombay Stock Exchange Limited and Delhi Stock Exchange Limited

Minutes of the audit committee meetings were duly placed in the Board.

REMUNERATION COMMITTEE

The Company does not have Remuneration Committee constituted. During the year, no remuneration, including any sitting fees, has been paid to any director.

SHARE TRANSFER CUM SHAREHOLDERS GRIEVANCE COMMITTEE

The Company has duly constituted 'Share Transfer cum Shareholders Grievance Committee'. During the year, the committee met twelve (12) times on 10th May, 2011, 20th May, 2011, 10th June, 2011, 20th June, 2011, 20th August, 2011, 30th August, 2011, 26th September, 2011, 20th October, 2011, 24th October, 2011, 11th November, 2011, 21st November, 2011, 20th December, 2011.

The constitution of the committee as on 31st December, 2011:

Name of Member	Category/Designation	Chairman/Member
Sh. Anand Prakash	Non – Executive & Independent	Chairman
Sh. Narendra Kumbhat	Non – Executive & Independent	Member
Sh. Pawan Kumar Agarwal	Non – Executive	Member

*The Share transfer cum Shareholder Grievance Committee has been reconstituted on resignation of Sh. Manoj Kumar, Sh. Ankit Singhi and Sh. Santosh Gupta from the Board of the Company. Sh. Anand Prakash has been appointed as a Chairman of the committee in place of Sh. Manoj Kumar, Sh. Pawan Kumar agarwal and Sh. Narendra Kumbhat are appointed as other members of the Committee.

Summary of complaints received

Nature	No. of Complaints	No. of Complaints Resolved
Non receipt of share certificate duly transferred	1	1
Non receipt of dividend warrant	Nil	Nil
Miscellaneous	Nil	Nil

The Share Transfer cum Shareholder Grievance Committee is responsible to supervise the mechanism of share transfers, resolving investor grievances and to ensure cordial investor relations.

COMPLIANCE OFFICER

Mr. Pawan Kumar Agarwal had been appointed as the Compliance Officer of the Company with effect from 26th September, 2011 to deal with the requirements of Listing Agreement with the Stock Exchanges.

CEO/ CFO CERTIFICATION

The Director/ Compliance Officer have certified to the board, compliance in respect of all matters specified in sub clause V of the clause 49 of the listing Agreement regarding CEO/CFO certification. The requisite certificate is attached herewith.

CODE OF CONDUCT FOR THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

In compliance with the Clause 49 of the Listing Agreement, the board of directors has laid down the code of conduct for the directors and the senior management of the company. The code has been circulated to all the members of the board and senior management and they have affirmed compliance with the code of conduct. A declaration signed by Sh. Pawan Kumar Agarwal, chairman cum director to this effect is attached to the Annual Report.

REMUNERATION TO DIRECTORS

As the company is running in losses, no remuneration has been paid to any director for the financial year ended 31st December 2011. Further no sitting fees has been paid to any non- executive director for meetings attended during the year.

SHAREHOLDERS INFORMATION

Annual General Meeting

The last three annual general meetings of the company were held as under:

Financial Year	Category	Venue	Date (Day)	Time
1 st January, 2010 to 31 st March, 2011	AGM	C-8, East of Kailash, New Delhi-110065	14.06.2011 (Tuesday)	09.30 A.M.
1 st April, 2009 to 31 st December, 2009	AGM	C-8, East of Kailash, New Delhi-110065	15.03.2010 (Monday)	09.30 A.M.
2008-09	AGM	C-8, East of Kailash, New Delhi-110065	30.12.2009 (Wednesday)	09.30 A.M.

Details of Postal Ballot

No postal ballot exercise was conducted in the Financial Year ending 31st December, 2011.

Details of Special Resolutions passed in the Last Three Annual General Meetings

Date of AGM	Special Resolutions Passed
14.06.2011	No special resolution passed in the Annual General Meeting
15.03.2010	No special resolution passed in the Annual General Meeting
30.12.2009	Section 81(1A)- Preferential Allotment

Disclosures

There were no materially significant related party transactions with the promoters, directors, the management or relatives that have a potential conflict with the interest of the Company. The Company is regular in complying with the provisions of the acts applicable. Also, all the requirements pursuant to listing agreement with the exchanges, for the year under consideration, have been fulfilled. The listing fees have been duly paid to the exchanges.

The Company has duly complied with all mandatory requirements of Clause 49 of the Listing Agreement.

Dividend

There being no profits, the Board of Directors do not recommend any dividend for the financial year ending 31st December, 2011.

Means of Communication

The unaudited quarterly results of the company for the three quarters ending 30th June 2011, 30th September 2011 and audit annual results for the financial year ending 31st December, 2011 stood taken on record and approved by the board of directors and the same were published in the news paper(s) within due time.

There is no official news release to be displayed and the company has not made any presentation to the institutional investors or to the analysts.

General Shareholder Information	
Annual General Meeting	
Day	Saturday
Date & Time	19 th May 2012, 11:30 A.M.
Venue	C-165 Naraina Industrial Area Phase-I New Delhi-110028
Book Closure Date	15 th May 2012 to 19 th May 2012
Financial Year	April 1 2011 to December 31 , 2011

Listing on Stock Exchange

- (1) Bombay Stock Exchange Limited, Mumbai Scrip Code: 526025
 (2) Delhi Stock Exchange Limited
 (3) The Ludhiana Stock Exchange Limited (Status-Suspended).

Stock Market Price Data

The trading of shares of the company is still suspended from the Ludhiana Stock Exchange. The latest trading price of the equity shares of the company with Bombay Stock Exchange is Rs. 5.78/- per share. No trading facility is available with Delhi Stock Exchange.

EQUITY SHARE HOLDING PATTERN OF THE COMPANY*

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group							
(1) Indian							
Bodies Corporate	2.00	646,096.00	46,096.00	14.08	14.08	-	-
Sub Total	2.00	646,096.00	46,096.00	14.08	14.08	-	-
(2) Foreign							
Total shareholding of Promoter and Promoter Group (A)	2.00	646,096.00	46,096.00	14.08	14.08	-	-
(B) Public Shareholding							
(1) Institutions							
(2) Non-Institutions							
Bodies	25.00	2,492,336.00	200.00	54.30	54.30	-	-

Corporate

Individuals						-	-
Individual shareholders holding nominal share capital up to Rs. 1 lakh	16,128.00	239,291.00	3892.00	5.21	5.21	-	-
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3.00	611,500.00	611,500.00	13.32	13.32	-	-
Any Others (Specify)							
Non Resident Indians	2.00	392.00	-	0.01	0.01		
HUF	1.00	600,000.00	-	13.07	13.07		
Sub Total	16,159.00	3,943,519.00	615,592.00	85.92	85.92	-	-
Total Public shareholding (B)	16,159.00	3,943,519.00	615,592.00	85.92	85.92	-	-
Total (A)+(B)	16,161.00	4,589,615.00	661,688.00	100.00	100.00	-	-
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-
Total (A)+(B)+(C)	16,161.00	4,589,615.00	661,688.00	100.00	100.00	-	-

*as on 31st December, 2011

Registrar and Share Transfer Agent

The Company has appointed 'Beetal Financial and Computer Services Private Limited' as its Registrar and Share Transfer Agent having its office at 3rd Floor, 99 Madangir, Behind Local Shopping Complex, New Delhi 110062.

Dematerialization of Shares & Securities

The company has got its equity shares dematerialized with Central Depository Services India Limited and National Securities Depository Limited since then is receiving applications for dematerialization from its shareholders and up to 31st December, 2011, 14.40% equity shareholding has been dematerialized. The ISIN No. of the company is INE064L01015.

Address for Correspondence

Registered Office: C-165 Naraina Industrial Area Phase-I New Delhi 110028.

By order of the Board of Directors

For Globus Constructors & Developers Limited

Sd/-

Date: 19.04.2012
Place: New Delhi

Pawan Kumar Agarwal
Chairman
DIN: 01056455

CERTIFICATION TO THE BOARD

To

**The Board of Directors
Globus Constructors & Developers Limited**

I, Pawan Kumar Agarwal, Chairman cum Director of the company hereby certify to the board that:

- a. I have reviewed financial statements and the cash flow statement for the nine months financial year ended 31st December 2011 and to the best of my knowledge and belief I am in a position to say that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the company during the financial year which are fraudulent, illegal or violative of the company's code of conduct.
- c. I accept full responsibility for establishing and maintaining internal control for financial reporting and I have evaluated the effectiveness of internal control system in the Company pertaining to financial reporting and state that there is no deficiency in design and operation of the internal control system.
- d. I have intimated the auditors and the audit committee
 - i. that no changes took place in the internal control over financial reporting during the financial year ending 31st December, 2011.
 - ii. that no changes in the accounting policies have been made during the financial year.
 - iii. there were no frauds committed in the Company in which the management was involved.

Sd/-

Date: 19.04.2012
Place: New Delhi

**Pawan Kumar Agarwal
Chairman
DIN: 01056455**

**DECLARATION BY CHAIRMAN CUM DIRECTOR FOR COMPLIANCE WITH
CODE OF CONDUCT**

I hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance of the 'Code of Conduct for Members of the Board and Senior Management' for the period starting from 1st April, 2011 to 31st December, 2011 in terms of Clause 49(I)(D)(ii) of the Listing Agreement with the Stock Exchanges.

Date: 19.04.2012
Place: New Delhi

Sd/-

Pawan Kumar Agarwal
Chairman
DIN: 01056455

CERTIFICATE ON CORPORATE GOVERNENCE

To

**The Board of Directors
Globus Constructors & Developers Limited**

We/I have examined the compliance of conditions of Corporate Governance by Globus Constructors & Developers Limited for the year ended 31st December, 2011 as stipulated by Clause 49 of Listing agreement of the Company with the stock exchanges.

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

In our opinion and to the best of our information and according to explanations given to us, we hereby certify that the Company has complied with all material aspects and conditions of Corporate Governance as stipulated in the Listing Agreement.

**For Sakshi Sachdeva & Associates
Company Secretaries**

Sd/-

**Sakshi Seth
C.P. No. 8050**

**Date: 19.04.2012
Place: New Delhi**

AUDITOR'S REPORT

To

The Members

M/s Globus Constructors & Developers Limited

1. We have audited the attached Balance Sheet of M/s Globus Constructors & Developers Limited as at December 31, 2011, the Profit and Loss Account and Cash Flow Statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of Section 227 (4A) 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, to the extent applicable.
4. Further to our comments in the annexure referred to in paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) 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 the books;
 - (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the balance sheet, profit and loss account and cash flow statement comply with the requirements of the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on December 31, 2011 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on December 31, 2011 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956, in the manner so

required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the balance sheet, of the state of affairs of the Company as at December 31, 2011;
- b) in the case of the profit and loss account, of the loss for the year ended on that date; and
- c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

**For BNPSY & Associates
Chartered Accountants
FRN-50785C**

Sd/-

**Date: 13.01.2012
Place: New Delhi**

**S. K. Sharma
Partner
Memb. No. 086387**

ANNEXURE REFERRED TO IN PARAGRAPH (3) OF OUR REPORT OF EVEN DATE ON THE
ACCOUNTS OF M/S GLOBUS CONSTRUCTORS & DEVELOPERS LIMITED
FOR THE YEAR ENDED DECEMBER 31, 2011

- i. The Company does not have any fixed assets.
- ii. During the year ended December 31, 2011, the Company does not have any inventory.
- iii. As informed to us, the Company has neither granted nor taken any loan, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of Service. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- v. According to the information and explanations given to us, we are of the opinion that no such transactions have been entered by the Company which are required to be entered into the register maintained under section 301 of the Companies Act, 1956.
- vi. The Company has not accepted any deposit from the public with in the provision of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- vii. In our opinion and as per the information & explanations given to us, the company has internal control procedures commensurate with the size and nature of its business.
- viii. To the best of our knowledge and according to the explanation given to us the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
- ix. (a) The company has generally being regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees, state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st December, 2011 for a period of more than six month form the date they became payable.
 - (c) According to the information and explanation given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess, which have not been deposited on account of any dispute.
- x. The Company has accumulated losses at the end of the year and has incurred cash losses in the current financial year also, since the company is in its initial phase of setting up of its activities in the infrastructure industry and has incurred statutory and other expenses towards its maintenance. It has also incurred cash losses in the financial year immediately preceding such financial year.

- xi. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks. The Company has not issued any debentures.
- xii. According to the information and explanation given to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xv. In our opinion, the company has not given any guarantee for the loans taken by others from banks or financial institutions.
- xvi. The company did not have any term loan outstanding during the period.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. According to the information and explanations given to us, the company has made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix. The company did not have outstanding debentures during the year.
- xx. The company has not raised any money through any public issue during the year.
- xxi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us 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 BNPSY & Associates
Chartered Accountants
FRN-50785C**

Sd/-

**Date: 13.01.2012
Place: New Delhi**

**S. K. Sharma
Partner
Memb. No. 086387**

GLOBUS CONSTRUCTORS & DEVELOPERS LIMITED
C-165, Naraina Industrial Area, Phase-I, New Delhi-110028

BALANCE SHEET AS AT DECEMBER 31, 2011

PARTICULARS	SCHEDULE	Current Year (Rs) 31.12.2011 (9 months)	Previous Year (Rs) 31.03.2011 (15 months)
<u>SOURCES OF FUNDS</u>			
<u>Shareholders Funds</u>			
Share Capital	1	45,896,150	9,896,150
Share Application Money		-	36,000,000
Loan Funds	2	710,000	710,000
Total		46,606,150	46,606,150
<u>APPLICATION OF FUNDS</u>			
Investments	3	6,597,300	6,597,300
Capital Work In Progress	4	35,000,000	35,000,000
<u>Current Assets, Loans & Advances</u>			
(a) Cash & Bank balances	5	1,353,650	1,596,419
(b) Loans and Advances	6	3,002,662	3,002,662
Less: Current Liabilities	7	(2,246,443)	(1,333,406)
Net Current Assets		2,109,869	3,265,675
Profit & Loss Account		2,898,981	1,743,175
Total		46,606,150	46,606,150

Schedule-15: Notes to Accounts

AS PER OUR REPORT OF EVEN DATE ANNEXED

For BNPSY & Associates
(Chartered Accountants)
FRN-507453C

Sd/-

S.K. Sharma
(Partner)
M No. 086387

For and on behalf of the Board

Sd/-

Sd/-

Pawan Kr. Agarwal
(Director)
DIN 01056455

Akash Khanna
(Director)
DIN 00041230

Place : New Delhi
Date : 13.01.2012

GLOBUS CONSTRUCTORS & DEVELOPERS LIMITED

C-165, Naraina Industrial Area, Phase-I, New Delhi-110028

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2011

<u>PARTICULARS</u>	<u>SCHEDULE</u>	<u>Current Year (Rs)</u> <u>31.12.2011</u> <u>(9 months)</u>	<u>Previous Year (Rs)</u> <u>31.03.2011</u> <u>(15 months)</u>
<u>INCOME</u>			
Sales	8	-	450,000
Other Income	9	-	999,463
Increase (Decrease in Stock)	10	-	(300,494)
Total		-	1,148,969
<u>EXPENDITURE</u>			
Purchases		-	100,000
Personnel Exp	11	180,000	300,000
Administrative, Selling and Other Exp	12	938,402	1,712,941
Financial Expenses	13	99	55
Total		1,118,501	2,112,996
Profit before prior period items		(1,118,501)	(964,027)
Less: Prior Period Expenses		(37,305)	-
Profit before taxation		(1,155,806)	(964,027)
Less: Provision for Tax		-	-
Profit after tax		(1,155,806)	(964,027)
Profit & Loss (Loss) brought forward		(1,743,175)	(779,148)
Balance of Loss carried to Balance Sheet		(2,898,981)	(1,743,175)
	EPS: Basic	(0.30)	(3.11)
	Diluted	(0.30)	(0.43)

AS PER OUR REPORT OF EVEN DATE ANNEXED

For BNFSY & Associates
(Chartered Accountants)
FRN-507853C

For and on behalf of the Board

Sd/-

Sd/-

Sd/-

S.K. Sharma
(Partner)
M No. 086387

Pawan Kr. Agarwal
(Director)
DIN 01056455

Akash Khanna
(Director)
DIN 00041230

Place : New Delhi
Date : 13.01.2012

GLOBUS CONSTRUCTORS & DEVELOPERS LIMITED

C-165, Naraina Industrial Area, Phase-I, New Delhi-110028

	Amount in Lacs	Amount in Lacs
Profit / (Loss) after tax	0.00	0.00
Add:		
Depreciation		
Interest		
(Increase)/ decrease in current assets	0.00	64.92
Increase/ (decrease) in current liabilities	9.13	4.79
Net Cash flow from operating activities (A)	9.13	69.71
Loan availed / (repaid)	-	7.00
Interest Payment	-	-
Change in Equity Capital	-	360.00
Change in Preference Capital	-	(32.00)
Net Cash flow from financing activities (B)	-	335.00
(Increase) / decrease in fixed deposits	-	(65.00)
(Increase)/ decrease in fixed assets	-	-
(Increase)/ Capitalisation in CWIP	-	(350.00)
Net Cash flow from investing activities (C)	-	(415.00)
Net increase/(decrease) in A+B+C	9.13	(16.93)
Add: Opening balance of cash & cash equivalent	15.96	32.89
Closing balance of cash & cash equivalent	13.54	15.96

For BNPSY & Associates
(Chartered Accountants)
FRN-507853C

For and on behalf of the Board

Sd/-

Sd/-

Sd/-

S.K. Sharma
(Partner)
M No. 086387

Pawan Kr. Agarwal
(Director)
DIN 01056455

Akash Khanna
(Director)
DIN 00041230

Place : New Delhi
Date : 13.01.2012

GLOBUS CONSTRUCTORS & DEVELOPERS LIMITED

C-165, Naraina Industrial Area, Phase-I, New Delhi-110028

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT DECEMBER 31, 2011

	Current Year (Rs.) 31.12.2011 (9 months)	Previous Year (Rs.) 31.03.2011 (15 months)
<u>Schedule - 1: Share Capital</u>		
<u>Authorized Share Capital</u>		
5,280,000 (Previous Year 4,000,000) Equity Shares of Rs. 10/- each	52,800,000.00	40,000,000.00
1,000,000 Preference Shares of Rs. 10/- each	-	10,000,000.00
	52,800,000.00	50,000,000.00
<u>Issued, Subscribed & Paid-Up Capital:</u>		
4589615 (Previous Year 309,615) Equity Shares of Rs. 10/- each fully paid-up.	45,896,150.00	3,096,150.00
6,80,000 Non convertible Preference Shares of Rs. 10/- each	-	6,800,000.00
	45,896,150.00	9,896,150.00
<u>Schedule - 2: Loan Funds</u>		
<u>Unsecured Loan</u>		
Interest Free Loans from Directors	10,000.00	10,000.00
Interest Free Loans from Others	700,000.00	700,000.00
	710,000.00	710,000.00
<u>Schedule - 3: Investments</u>		
<u>A. (Quoted)</u>		
a). 10,000 Equity Shares of Rs. 10/- each fully paid up of M/s Amrut Credit Corporation Limited	10,000.00	10,000.00
b). 87,300 Equity Shares of Rs. 10/- each fully paid up of M/s Gupta Carpets International Limited	87,300.00	87,300.00
(Market Value not ascertainable as shares of the above companies are suspended from Stock Exchange)		
(Upto 31st March 2008, investments were stated at cost and no provisions was made for all in their market value. The investments are now being shown at the estimated figure of Rs. 1 per share after providing for diminution in their value)		
M/s Mahajan Iron Works Pvt Ltd 80000 equity shares of Rs. 10 each @ Rs. 90 premium (Rs. 5 Paid up and called up)	4,000,000.00	4,000,000.00
M/s S.V. Metalloys Pvt Ltd 50000 equity shares of Rs. 10 each @ Rs. 90 premium (Rs. 5 Paid up and called up)	2,500,000.00	2,500,000.00
	6,597,300.00	6,597,300.00
<u>Schedule - 4: Capital Work in Progress</u>		
Amount invested in Infrastructure project with M/s M.K. Residency Pvt. Ltd.	35,000,000.00	-
Amount invested in Infrastructure project with M/s K. M. Realtech Pvt. Ltd.	-	35,000,000.00
	35,000,000.00	35,000,000.00
<u>Schedule - 5: Cash & Bank Balance</u>		
Cash in Hand	1,318,330.00	1,546,000.00
Balance with Scheduled Bank Current Account	35,320.06	50,419.33
	1,353,650.06	1,596,419.33

Schedule - 6: Loans & Advances

(Unsecured Considered Good)

Advance Recoverable in cash or in kind or for value to be received	2,994,315.00	2,994,315.00
Share Application Money Paid	-	-
Tax Deducted at Source	8,347.00	8,347.00
	3,002,662.00	3,002,662.00

Schedule - 7: Current Liabilities

Sundry Creditors for expenses	2,150,469.00	1,283,462.00
Advance payable	24,884.00	24,884.00
Audit fees payable	36,090.00	25,060.00
Pandora Developers & Infrastructure Pvt. Ltd.	25,000.00	-
Telecom Credit & Securities India Pvt. Ltd.	10,000.00	-
	2,246,443.00	1,333,406.00

Schedule - 8: Sales

Sale of Goods	-	450,000.00
	-	450,000.00

Schedule - 9: Other Income

Commission Income	-	880,000.00
Interest Income	-	83,463.00
Sale of scrap	-	36,000.00
	-	999,463.00

Schedule - 10: Increase/ Decrease in Stock of Finished Goods

Closing Stock	-	-
Less: Opening Stock	-	(300,494.00)
	-	(300,494.00)

Schedule - 11: Personnel Expenses

Salary (including Nil to Directors)	180,000.00	300,000.00
	180,000.00	300,000.00

Schedule - 12: Administrative, Selling and Other Exp

Legal & Professional	212,803.00	88,695.00
Listing & Demat Expenses	238,895.00	667,100.00
Conveyance Exp.	1,656.00	-
Advertisement Expenses	46,781.00	70,932.00
Postage Charges	141,678.00	396,328.00
Telephone Charges	6,256.00	9,250.00
Audit Fees	11,030.00	11,030.00
Rent	45,000.00	75,000.00
Printing and Stationary	229,193.00	367,032.00
Other Exp.	5,110.00	27,574.00
	938,402.00	1,712,941.00

Schedule - 13: Financial Expenses

Bank Commission & Charges	99.27	55.15
	99.27	55.15

For BNPSY & Associates

(Chartered Accountants)
FRN-507853C

Sd/-

S.K. Sharma
(Partner)
M No. 086387Place : New Delhi
Date : 13.01.2012

For and on behalf of the Board

Sd/-

Pawan Kr. Agarwal
(Director)
DIN 01056455

Sd/-

Akash Khanna
(Director)
DIN 00041230

GLOBUS CONSTRUCTORS & DEVELOPERS LIMITED

C-165, Naraina Industrial Area, Phase-I, New Delhi-110028

NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEETS & PROFIT & LOSS A/C

A. SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

The financial statements are prepared under historical cost convention, in accordance with the generally accepted accounting principles mandatory accounting standards and provisions of the Companies Act, 1956

2. INVENTORIES

The company has sold its entire inventory during the year.

3. INVESTMENTS

- a) Long Term investments are valued at cost. Any diminution in value, other than temporary, is duly accounted for.
- b) Current investments are valued at lower of cost or market price/fair values.

4. DEFERRED TAX ASSET

In pursuance of Accounting Standard AS-22 "Accounting for taxes on Income" notified pursuant to the Companies (Accounting Standards) Rules, 2006 deferred tax is recognised on timing difference arising between book income and taxable income for the year and quantified using the tax and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

5. CONTINGENT LIABILITIES, CONTINGENT ASSETS & PROVISIONS

Provisions are recognised for present obligations of uncertain timing or amount arising as a result of past event where a reliable estimate can be made and it is probable that an outflow of resources economic benefits will be required to settle the obligation.

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount can not be estimated reliably, the obligation is disclosed as a contingent liability, unless the possibility of outflow of resources embodying economic benefits is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events are also disclosed as contingent liabilities unless the possibility of outflow of resources embodying economic benefits is remote.

6. EARNINGS PER SHARE

Annualised earnings / (loss) per equity share (basic and diluted) is arrived at based on Net Profit/ (Loss) after taxation to the weighted average number of equity shares.

7. REVENUE RECOGNITION

Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions

8. EMPLOYEE & RETIREMENT BENEFITS

All employee & retirement benefits are accounted for on accrual basis.

B. NOTES TO ACCOUNTS

1. CONTINGENT LIABILITIES

<u>Current Year (Rs.)</u>	<u>Previous Year (Rs.)</u>
Nil	Nil

2. DETAILS OF REMUNERATION TO AUDITORS

	<u>Current Year (Rs.)</u> (9 months)	<u>Previous Year (Rs.)</u> (15 months)
(A.) AUDIT & TAX AUDIT FEE**	11,030	11,030
(B.) COMPANY LAW & INCOME-TAX MATTERS	0	0
TOTAL	11,030	11,030

** Including Service Tax.

3. DETAILS OF PAYMENT MADE TO DIRECTORS INCLUDING MANAGING DIRECTOR - NIL

4 Shareholders in their Extraordinary General Meeting held on 16th January 2009 approved the Reduction of capital by 92% and set off of Share Forfeiture Account of Rs.780,000/- against the Accumulated losses. The Company had filed a petition to the High Court of Delhi for reduction of its share capital under section 101 to Section 105 of the Companies Act 1956, against which High Court has pronounced its affirmative order on 15thDecember2009 which has been registered with Registrar of Companies on 31st December 2009. The effect of the same has been taken in the balance sheet of the company for the previous financial year.

5. There is no micro, small & medium enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st December 2011. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

6. Previous years figures has been regrouped rearranged wherever considered necessary.

7. In the opinion of the Board of directors, Board of Directors, the Current Assets, Loans and advances have a value of realisation at least equal to the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made

8. During the current financial year the Company has invested Rs. 3.5 cores in project with **M.K. Residency Private Limited**. Further it has withdrawn its investment with K M Realtech Private Limited due to unsatisfactory performance\ returns

9. The company has not incurred any expenditure in foreign currency during the year.

10. During the current financial year 36,00,000 Equity Shares of Rs. 10/- each have been allotted against application money of Rs.3.6 crores.

11. During the previous financial year the company had an authorised share capital of Rs. five crores divided into 40 lakhs equity shares of Rs. 10/- each worth four crores and 10 lakh preference shares of Rs. 10/- each worth Rs. one crore. During the current financial year the unutilized portion of authorised preference share capital was converted into equivalent authorized equity capital and the authorised equity share capital was further raised by Rs. 28 lakhs for infusion of funds into the Company.

12. During the current financial year 680,000 (Six Lakh Eighty Thousand) 1% non-convertible redeemable preference shares have been converted into equivalent equity shares and allotted to M/s Karmyogi Homes Private Limited belonging to non promoter group under approval of the shareholders in their meeting on 22nd April 2011 after obtaining consent of the preference shareholders.

13. DEFERRED TAX

No provision for Deferred tax is created in the books as per AS-22, in view of the fact that it is not virtually certain that sufficient taxable income will be available against which deferred tax asset can be realised

14. EARNINGS PER SHARE (EPS)

	<u>Current Year (Rs.)</u> (9 months)	<u>Previous Year (Rs.)</u> (15 months)
i) Net profit \ (loss) after tax as per Profit and Loss Account attributable to Equity Shareholders	0	0
ii) Weighted average number of equity shares used as denominator for calculating Basic EPS	3876282	309615
for calculating the Diluted EPS	3876282	2229615
iii) Basic EPS per share	0.00	0.00
iii) Diluted EPS per share	0.00	0.00

15. SEGMENT INFORMATION

The company is engaged in business in India only, which in the context of Accounting Standard 17 of the Segment Reporting issued by the ICAI, is considered as only geographical segment.

16. RELATED PARTY DISCLOSURES

As per Accounting Standard-18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India,

A. Names of related parties and description of relationship**a. Holding Company**

(i) Pandora Developers and Infrastructure Pvt. Ltd.

b. Individual's owning indirectly interest in the enterprise

(i) Akash Khanna

(ii) Arush Tandon

c. Key Management Personnel-Whole Time Directors

(i) Akash Khanna

(ii) Pawan Kumar Agarwal

B. Summary of transactions with related parties, during the year

Transactions	Holding Company	Individuals & Promoters	Key Management Personnel	Grand Total (in Rs.)
Advance for Buisness M/s Pandora Developers and Infrastructure Private Limited	25000/-			25000/-

NOTICE OF ANNUAL GENERAL MEETING

To
The Members,

Notice is hereby given that the 27th Annual General Meeting of the members of **Globus Constructors & Developers Limited** will be held at its Registered Office situated at C-165, Naraina Industrial Area, Phase-I, New Delhi- 110028, on Saturday, the 19th day of May, 2012, at 11:30 A.M. to transact the following business:

Ordinary Business

1. To receive, consider, and adopt the Audited Profit & Loss Account for the year ended 31st December 2011 and the Balance Sheet as on that date together with the Auditors Report and Directors Report of the Company for the financial year starting 1st April, 2011 and ending 31st December, 2011.
2. To consider and if thought fit, pass with or without modification(s), the following resolution for re-appointment and fixation of remuneration of 'M/s BNPSY & Associates', Chartered Accountants as statutory auditors of the company for the financial year 2012-13 as Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 224 of the Companies Act, 1956, M/s BNPSY & Associates, be and are hereby re-appointed as statutory auditors of the company for audit of accounts for financial year ending 31st March 2013 and to hold office from the conclusion of this annual general meeting till the conclusion of the next annual general meeting of the company on such remuneration as may be decided by the board of directors of the company."

Special Business

3. To consider and if thought fit, pass with or without modification(s) , the following resolution for appointment of Mr. Pawan Kumar Agarwal as Director of the Company who had been appointed as an Additional Director with effect from September 26, 2011 and in respect of whom the Company has received a notice in writing from Mr. Anand Prakash proposing his candidature for the office of Director, as Ordinary Resolution :-

"RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956, Mr. Pawan Kumar Agarwal be and is hereby appointed as the Director of the Company and shall be liable to retire by rotation."

4. To consider and if thought fit, pass with or without modification(s) , the following resolution for appointment of Mr. Akash Khanna as Director of the Company who had been appointed as an Additional Director with effect from September 26, 2011 and in respect of whom the Company has received a notice in writing from Mr. Anand Prakash proposing his candidature for the office of Director, as Ordinary Resolution :-

"RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956, Mr. Akash Khanna be and is hereby appointed as the Director of the Company and shall be liable to retire by rotation."

5. To consider and if thought fit, pass with or without modification(s) , the following resolution for appointment of Mr. Anand Prakash as Director of the Company who had been appointed as an Additional Director with effect from September 26, 2011 and in respect of whom the Company has

received a notice in writing from Mr. Narendra Kumbhat proposing his candidature for the office of Director, as Ordinary Resolution :-

“RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956 , Mr. Anand Prakash be and is hereby appointed as the Director of the Company and shall be liable to retire by rotation.”

6. To consider and if thought fit, pass with or without modification(s) , the following resolution for appointment of Mr. Narendra Kumbhat as Director of the Company who had been appointed as an Additional Director with effect from December 5, 2011 and in respect of whom the Company has received a notice in writing from Mr. Pawan Kumar Agarwal proposing his candidature for the office of Director, as Ordinary Resolution :-

“RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956, Mr. Narendra Kumbhat be and is hereby appointed as the Director of the Company and shall be liable to retire by rotation.”

7. To consider and if thought fit, pass with or without modification(s), the following resolution as Special Resolution :-

“RESOLVED THAT pursuant to applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 1956 and all other applicable rules, regulations, guidelines and laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all requisite a approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company be and is hereby accorded for investment by Foreign institutional investors including their sub-accounts (hereinafter referred to as “the FIIs”), in the shares or debentures convertible into shares of the Company, by purchase or acquisition from the market under the portfolio investment Scheme under FEMA, subject to the condition that the total holding of all FIIs put together shall not exceed sectoral caps as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect this resolution and for matters connected therewith or incidental thereto”.

By order of the Board of Directors

For Globus Constructors & Developers Limited

Sd/-

**Pawan Kumar Agarwal
Chairman**

DIN: 01056455

Date: 19.04.2012
Place: New Delhi

NOTES:-

1. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business, as set out above is annexure hereto.

2. **A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote in his place and the proxy need not be a member of the Company. The instrument appointing a proxy should however be deposited at the registered office of the company not later than 48 hours before the time for holding the meeting. The proxy form is enclosed with this report**
3. **The register of members and the share transfer books of the company will be closed from 15th May 2012 to 19th May 2012 both days inclusive.**
4. **All documents referred to in the notice are open for inspection by the members at the registered office of the company during business hours on all working days up to the date of annual general meeting.**
5. **The Members are requested to: -**
 - a. **Intimate changes, if any, in their address to the Company or to the Registrar and Share Transfer Agent of the Company.**
 - b. **Quote Folio number in all their correspondence with the Company.**
 - c. **Bring their copies of annual report including attendance slip at the venue for the AGM.**
6. **You are requested to write at least 05 days prior to the date of annual general meeting, any information that you may desire for including in the annual accounts of the company, to enable the management to keep the information ready.**
7. **Members holding shares in physical form are requested to lodge share transfer, transmission quoting their folio number(s) to company's share transfer agent.**
8. **The Company is concerned about the environment and utilizes natural resources in a sustainable way. Recently, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17 / 2011 and 18 / 2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.**

Recognizing the spirit of the circular issued by the MCA, the Company henceforth propose to send documents like the Notice convening the general meetings, Financial Statements, Directors' Report , Auditors' Report, etc to the email address provided by you with your depositories or company or to the Registrar and Share Transfer Agent of the Company.

We request you to update your email address with your depository participant or Registrar and Share Transfer Agent of the company to ensure that the annual report and other documents reach you on your preferred email.

9. **The communication address of our Registrar and Share Transfer Agent (RTA) is 'Beetal Financial and Computer Services Private Limited' is 'Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Complex, New Delhi 110062'.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 3:

The Board of Directors of the Company made appointment of Mr. Pawan Kumar Agarwal as additional director of the Company on 26th September, 2011 and he holds office up to the conclusion of this annual general meeting and keeping in view of his valuable services to the Company, the Board recommends his appointment by members of the Company. A notice to the effect has been received under Section 257 of the Companies Act, 1956.

The brief of Mr Pawan Kumar Agarwal are as under :

Name	Mr Pawan Kumar Agarwal
DOB	20-10-1968

The Resolution as set out in Item No. 3 of the notice will be placed before the meeting for the approval of the members.

Your Directors recommend the approval of proposed resolution by the Members.

Item No. 4

The Board of Directors of the Company made appointment of Mr. Akash Khanna as additional director of the Company on 26th September, 2011 and he holds office up to the conclusion of this annual general meeting and keeping in view of his valuable services to the Company, the Board recommends his appointment by members of the Company. A notice to the effect has been received under Section 257 of the Companies Act, 1956.

The brief of Mr Akash Khanna are as under :

Name	Mr Akash Khanna
DOB	25-02-1983

The Resolution as set out in Item No.4 of the notice will be placed before the meeting for the approval of the members.

Your Directors recommend the approval of proposed resolution by the Members.

Item No. 5

The Board of Directors of the Company made appointment of Mr. Anand Prakash as additional director of the Company on 26th September, 2011 and he holds office up to the conclusion of this annual general meeting and keeping in view of his valuable services to the Company, the Board recommends his appointment by members of the Company. A notice to the effect has been received under Section 257 of the Companies Act, 1956.

The brief of Mr Anand Prakash are as under :

Name	Mr Anand Prakash
DOB	16-06-1955

The Resolution as set out in Item No.5 of the notice will be placed before the meeting for the approval of the members.

Your Directors recommend the approval of proposed resolution by the Members.

Item No. 6	

The Board of Directors of the Company made appointment of Mr. Narendra Kumbhat as additional director of the Company on 5th December, 2011 and he holds office up to the conclusion of this annual general meeting and keeping in view of his valuable services to the Company, the Board recommends his appointment by members of the Company. A notice to the effect has been received under Section 257 of the Companies Act, 1956.

The brief of Mr Narendra Kumbhat are as under :

Name	Mr Narendra Kumbhat
DOB	23-12-1943

The Resolution as set out in Item No.6 of the notice will be placed before the meeting for the approval of the members.

Your Directors recommend the approval of proposed resolution by the Members.

Item No. 7

The foreign institutional investors (FIIs) have assumed a crucial role in the Indian capital market. It is proposed to facilitate greater FII investment in the Company, which would not only provide depth and liquidity to the Company's shares but will also reflect the Company's commitment to the highest standards of disclosures, transparency, and corporate governance, its operational efficiencies, global competitiveness, and proven management track record, which are the preferred investment qualifications for FIIs.

Foreign Institutional Investors (FIIs) may invest in the equity shares / convertible debentures up to the sectoral cap statutory limit as applicable to the Indian companies, subject to the approval of the Board of Directors and approval of Members of the Company by way of a special resolution.

The Board of Directors of the Company at its meeting held on 19th April, 2012, interalia proposed subject to the approval of shareholders by way of special resolution, to allow the said FIIs investment limit up to sectoral caps as may be prescribed from time to time

The Board of Directors accordingly recommend the resolution set out at Item No. 7 of the accompanying notice for the approval of the Members.

None of the Directors of the Company are, in any way, concerned or interested in the said resolution.

By order of the Board of Directors
For Globus Constructors & Developers Limited

Date: 19.04.2012
Place: New Delhi

Sd/-
Pawan Kumar Agarwal
Chairman

DIN: 01056455

GLOBUS CONSTRUCTORS AND DEVELOPERS LIMITED
Regd Office: - C-165, Naraina Industrial Area, Phase -1, New Delhi - 110028

ATTENDANCE SLIP
(Please complete this form and hand it over at the entrance)

Annual General Meeting at C-165, Naraina Industrial Area ,Phase -I ,New Delhi - 110028 on Saturday, the 19th day of May, 2012.

1. Name & address of the Registered shareholder
2. Registered Folio Number
3. Whether the shareholder is attending the meeting in person or by proxy or through the duly authorized representative

I / We hereby record my/ our presence at the Annual General Meeting being held at 11: 30 A.M on Saturday, the 19th day of May, 2012 at C-165, Naraina Industrial Area ,Phase -I ,New Delhi – 110028.

**Signature of the Shareholder /
Proxy / Authorised Representative**

GLOBUS CONSTRUCTORS AND DEVELOPERS LIMITED
Regd Office: - C-165, Naraina Industrial Area, Phase – 1, New Delhi - 110028

FORM OF PROXY

I / We, resident of.....in the district of..... in the status ofbeing a shareholder of Globus Constructors and Developers Limited, hereby appoint Mr.resident ofin the district ofin the state ofor failing him Mr.....resident ofin the district ofin the state ofas my/ our proxy to vote for me / us on my / our behalf at the meeting of shareholders of Globus Constructors and Developers Limited to be held at at 11: 30 A.M on Saturday, the 19th day of May, 2012 at C-165, Naraina Industrial Area ,Phase -I ,New Delhi – 110028.

Dated thisday of2012

Re.1/-
Revenue
Stamp

Name of Shareholder :
Registered Folio Number :
Number of Shares held :

Signature of Shareholder / First named holder

Note: This form in order to be effective should be duly stamped, completed and signed and must deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting. The proxy need not be a member of the company.