

Date: 26-10-2017

To,


The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400001

Subject- Submission of Annual Report for Financial Year 2016-17 (BSE Scrip code: 531479)

Dear Sir/Madam,

In pursuance of regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find attached the copy of Annual Report for the Financial Year 2016-17, which was approved and adopted by the members of the Company at their 22nd Annual General Meeting held on Friday, 29th September, 2017 at 10:00 A.M. at Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, Himachal Pradesh Pin Code 173205.

For Global Land Masters Corporation Limited



Amit Puri
Company Secretary

Encl: As above

Global Land Masters Corporation Limited

Registered Office : Shop No. 1,
Sole Market, Sai Road, Baddi
Himachal Pradesh, 173 205 INDIA
Tel. : +91-172-2578881

Corporate Office : # 1411,
Sector - 21, Panchkula,
Haryana, 134112 INDIA
Tel : +91-172-2578881

Project Office : Sector-2 & Sector 7,
Shri Mata Mansa Devi Urban Complex
Panchkula Haryana 134 109 INDIA
Tel. : +91-172 6543009

Canadian Office : 25 Suncrest
BLVD Thornhill on L3T7Y4
CANADA

www.globalandmasters.com
info@globalandmasters.com

22nd

Annual Report
2016-17



**GLOBAL
LAND MASTERS**
Innovate & Evolve

**Nature teaches
us many things,
Making home
is one of them**

**in which
we specialise**



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22nd Annual General Meeting	
Date	29 th September, 2017
Day	Friday
Time	10.00 A.M.
Place	Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, Himachal Pradesh Pin Code 173 205 INDIA

CORPORATE INFORMATION

BOARD OF DIRECTORS

Lt Col Surender Singh Deswal (Retd)
Managing Director
DIN: 00660609

Er. Abhimanyu Deswal
Executive Director
DIN: 03047547

Mr. Shiv Kumar Gupta
Independent Director
DIN: 00930821

Brig (Retd) Harpal Singh
Independent Director
DIN: 03295662

Mrs. Shalini Malik
Independent Director
DIN: 06956705

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Amit Puri

CHIEF FINANCIAL OFFICER

Mr. Rajiv Garg

AUDITORS

M/s Amit K. Arora & Co.
Chartered Accountants
House No. 421, Sector 9,
Panchkula, Chandigarh
Pin Code 134112

INTERNAL AUDITOR

N. K. Associates
SCO-58, IInd Floor, Sector 26,
Madhya Marg, Chandigarh
M. No. 088341
M. No. 9779435505

SECRETARIAL AUDITOR

Harpreet Parashar
160 (Basement), Vinoba Puri,
Lajpat Nagar -II, New Delhi-110 024
Tel No. 011 - 4170 4066

BANKERS OF THE COMPANY

Union Bank of India
IDBI Bank

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Skyline Financial Services Private Limited
1st Floor, D-153A, Okhla Industrial Area, Phase I,
New Delhi Pin Code 110 020, INDIA
Tel No. 011 2681 2682, 6473 2681

LISTED AT

BSE Limited

REGISTERED OFFICE

Shop No. 1, Gole Market, Sai Road, Baddi,
Distt. Solan, Himachal Pradesh 173205
Tel. No. 01733 253381

COPORATE IDENTIFICATION NUMBER

L70102HP1995PLC015854

CORPORATE OFFICE

H. No. 1411, Sector 21, Panchkula
Haryana - 134112
Tel. No.: +91 0172 2578881

PROJECT OFFICE

Sector 2, Shri Mata Mansa Devi, Urban Complex,
Panchkula, Haryana - 134109
Tel. No. +91 0172 6543009

EMAIL ID AND WEBSITE

Company and Investor Grievances: -

glmcorpo@gmail.com

Compliance Officer:-

glmcorpo@gmail.com / csamit1406@gmail.com

Website

www.globallandmasters.com

MESSAGE FROM MANAGING DIRECTOR

“What we are doing to the forests of the world is but a mirror reflection of what we are doing to ourselves and to one another.”

- Mahatma Gandhi



Today, we are all staring at a very grave scenario, Global Warming - A warning from the mother nature that if we don't pay heed to these red flags popping up all around us, the future is nothing but bleak!!

Governments, companies, and all other stakeholders across the globe are trying their level best to ensure that the harm of Global Warming can be curtailed. Construction industry, by the virtue of its expanse and the impact, thus, becomes one of the major stakeholders in ensuring that it becomes the flag bearer of this movement.

As a result, Sustainable living becomes a major focus area for the industry. Sustainable living is a lifestyle that attempts to reduce an individual's or society's carbon footprint. The practice and general philosophy of ecological living is highly interrelated with the overall principles of sustainable development.

Global Land Master's is committed to Sustainable Living and it's our **blueprint** for achieving our vision to grow our business, whilst decoupling our environmental footprint from our growth and increasing our positive social impact. We take pride in using all green products and processes. We have always been a purpose driven company and today our purpose is very clear to make sustainable living a common place.

With Best Wishes

Lt Col S. S. Deswal (Retd.)

Managing Director

NOTICE OF TWENTY SECOND ANNUAL GENERAL MEETING

Regd. Office.: Shop No. 1, Gole Market, Sai Road Baddi Solan, Himachal Pradesh-173205

Corp. Office.: H. No. 1411, Sector 21, Panchkula, Haryana - 134112

Tel. No. 01733 253381, Email Id: glmcorpo@gmail.com, Website: www.globallandmasters.com

CIN: L70102HP1995PLC015854

Notice is hereby given that the 22nd (Twenty Second) Annual General Meeting of Global Land Masters Corporation Limited will be held on Friday, 29th Day of September, 2017 at 10:00 A.M at Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, Himachal Pradesh - 173205, to transact the following businesses:

ORDINARY BUSINESSES:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March 2017, together with the report of the Directors and Auditors thereon.

ITEM NO. 2 – APPOINTMENT OF DIRECTOR

To appoint a director in place of Er. Abhimanyu Deswal (DIN: 03047547) who retires by rotation and being eligible to offer himself for re-appointment.

ITEM NO. 3 – RATIFICATION OF THE APPOINTMENT OF STATUTORY AUDITORS

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s Amit K. Arora & Co., Chartered Accountants (Firm Registration No. 021372N) as Statutory Auditors of the Company i.e. till the conclusion of 24th Annual General Meeting (AGM), which was subject to ratification at every AGM, be and is hereby ratified to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held in the financial year 2018-19 on such remuneration plus reimbursement of out-of-pocket expenses as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board
Of Global Land Masters Corporation Limited**

**Lt Col Surender Singh Deswal (Retd)
Managing Director
DIN: 00660609
1411/21, Panchkula,
Haryana 134112**

**Place: Panchkula (Haryana)
Dated: 30.08.2017**

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Additional Information, pursuant to regulation 36 of (Listing Obligation & Disclosure Requirements) Regulations 2015 in respect of director seeking appointment or re-appointment at the Annual General Meeting, is annexed hereto. The director has furnished consent/declaration for his appointment as required under the Companies Act, 2013.
3. Corporate members are requested to send to the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd day of September, 2017 to Friday, 29th day of September, 2017 (both days inclusive).
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Member having physical shares are requested to notify immediately any change in their registered address with the postal identity number and quoting their folio number. The members holding shares in demat form are required to update their address through their depositories.
7. The Members are requested to write their folio number/DP ID/Client ID in the attendance slip for attending the meeting.
8. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
9. The Register of Director’s and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contract or arrangement in which director are interested maintained under section 189 of the Companies Act, 2013 will be available for Inspection by the Members at the Annual General Meeting.
10. A route map showing directions to reach the venue of the 22nd AGM is given along with this Annual Report as per the requirement of the “Secretarial Standards - 2” on General Meetings.
11. Please note that in accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them. Members desirous of making nominations may procure the prescribed Form SH-13 from the Registrar & Share Transfer Agents, Skyline Financial Services Private Limited and have it duly filled, signed and sent back to them, in respect of shares held in physical form. The Members holding shares in dematerialized mode should file their nomination with their Depository Participant (DP).
12. As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
13. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.

14. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose E-mail IDs are registered with the Company or the Depository Participant(s). Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their E-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled Attendance Slip at the registration counter to attend the AGM.
15. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The e-voting period will commence at 09.00 a.m. on Tuesday, 26th September, 2017 and will end at 5.00 p.m. on Thursday, 28th September, 2017. The Company has appointed Mrs. Harpreet Parashar, Practicing Company Secretary, having Membership No. F9086 to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given note no. 18.
16. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. The shareholders who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.
17. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the registered Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting also such documents are available at the meeting.
18. In terms of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management & Administration) Rules, 2014 it is mandatory on the part of the Company to provide e-Voting facility. The Company is providing facility for voting by electronic means and the business may be transacted through such voting.

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

- i. The voting period begins at 09.00 a.m. on Tuesday, 26th September, 2017 and will end at 5.00 p.m. on Thursday, 28th September, 2017. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 22nd September 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on "Shareholders".
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio number / Client ID in the PAN field. • In case the Folio Number/Client ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio/ Client ID 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in DD/MM/YYYY format.

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN of Global Land Masters Corporation Limited on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xix. Note for Non-Individual Shareholders & Custodians:
 - o Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - o A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - o After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - o The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - o A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

**Details of Directors seeking Appointment or Re-appointment at the Annual General Meeting
(In pursuance of Regulation 36 of SEBI Listing Regulations)**

Name of Director	Abhimanyu Deswal
Date of Birth	18.07.1984
Age (Years)	33 years
Date of Appointment	18.07.2012
Qualification	B. Tech (Civil Engineering)
Terms and condition of Appointment/reappointment	Retiring by rotation and being eligible offer himself for re-appointment
Details of remuneration	Nil
Relations with Other Director (Inter-Se)	He is Son of Lt Col (Retd) Surender Singh Deswal, Managing Director of the Company.
Expertise in specific functional areas	He is a civil engineer by qualification having in-depth knowledge of construction.
Directorship held in Other listed Companies	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	Nil
Number of Shares held	Nil

* Committee positions of only Audit, Shareholders'/Investors' Grievance and Remuneration and Nomination Committee included.

**By Order of the Board
For Global Land Masters Corporation Limited**

**Lt Col Surender Singh Deswal (Retd)
Managing Director
DIN: 00660609
1411/21, Panchkula,
Haryana 134112**

**Place: Panchkula (Haryana)
Dated: 30.08.2017**

REPORT OF BOARD OF DIRECTORS

Dear Members,

Your Directors are pleased to present the 22nd Annual Report on the business and operation of the Company, along with Audited Accounts, for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

(Amount In Lakhs)

Details	Year Ended 31.03.2017	Year Ended 31.03.2016
Revenue from Operation	0.00	0.00
Other Income	9.00	9.00
Depreciation and amortization expenses	0.86	2.30
Finance Cost	3.24	4.25
Other expenditure	20.93	17.63
Exceptional Items	0.00	0.00
Profit/(Loss) before tax	(16.03)	(15.18)
Provision for Tax	0.00	0.00
Net Profit/(Loss) after tax	(16.03)	(15.18)
Paid Up Equity Share Capital	507.32	507.32

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year under review, your Company has not generated the revenue from operations. However, your Company has registered Rs. 9.00 Lacs revenue from other income. Your Directors are doing utmost efforts to improve the profitability of the Company in the coming financial year.

MATERIAL CHANGES FROM END OF FINANCIAL YEAR TO DATE OF REPORT

There are no material change and commitment, affecting the financial position of the Company which has occurred between the end of financial year of the Company to which the financial statements relate and the date of this report other than those disclosed in the Annual report

CHANGE IN NATURE OF BUSINESS

During the period under review, the Company has not changes its nature of business.

SHARE CAPITAL

The issued, subscribed and paid up capital of the Company is Rs. 6,84,82,000 (Rupees Six Crore Eighty Four Lakh Eighty Two Thousands only) divided into 5,07,32,000 (Five Crore Seven Lakh Thirty Two Thousand Only) comprising of 50,73,200 (Fifty Lakh Seventy Three Thousand and Two Hundred) equity shares of Rs. 10.00 (Rupees Ten Only) each and 1,77,50,000 (One Crore Seventy Seven Lakh Fifty Thousand only) comprising of 17,75,000 (Seventeen Lakhs Seventy Five Thousands) Non Convertible Non Cumulative Redeemable Preference shares of Rs. 10.00 (Rupees Ten Only) each.

There has been no change in the share capital of the Company during the year.

DIVIDEND

In the view of losses for current year and also accumulated losses your directors do not recommended any dividend for the financial year ended 31st March, 2017. Your Directors are hopeful that they will present a much strong financial statements in coming years.

DEPOSITORY SYSTEM

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2017, 54.31% of the equity shares of your Company were held in demat form.

TRANSFER TO RESERVES

In view of the losses incurred by the Company, no amount has been transferred to reserve for the financial year ended 31st March, 2017.

AUDITORS

Statutory Auditor

M/s. Amit K. Arora & Co., Chartered Accountants (Firm Regn. No. 021372N) were appointed as Statutory Auditor of the Company in the 20th Annual General Meeting till the conclusion of 24th Annual General Meeting. However their appointment is subject to ratification by members at ensuing Annual General Meeting.

Your Company has received certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s. Amit K. Arora & Co.

Further, the Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

Statutory Auditors' Report

The Auditors' report on the financial statement for the financial year 2016-17 is self explanatory. However auditors have given matters of emphasis on some matters and Management is taking effective steps to reconcile the matters.

Internal Auditor

During the year under review, Internal Audit of the Company has been carried out by M/s. N. K. Associates, Chartered Accountants, Chandigarh. M/s N. K. Associates, Chartered Accountant, having membership No. 088341 has re-appointed as an Internal Auditor of the Company for the financial year 2017-18.

SECRETARIAL AUDITOR

The Board of Directors of the Company has appointed Mrs. Harpreet Parashar as Secretarial Auditor for the financial year ended 31st March, 2017. The Secretarial Audit Report is annexed herewith and marked as **Annexure I** to this Report.

MATTER OF EMPHASIS OF SECRETARIAL AUDITORS AND MANAGEMENT'S REPLY

Emphasis of Matter

- a) 1,775,000 Preference Shares for Rs. 17,750,000/- were due for redemption after 36 months. The duration has expired but the shares have not been redeemed yet.

Management's Reply:

- a) The financial position of the Company is not in such condition that Company can redeem the preference shares. However preference shares were allotted to the Managing Director and previous Directors. Company has taken No Objection from preference shareholders to redeem the preference shares at later date.

DIRECTORATE

In accordance with the requirements of the Companies Act, 2013 and the Company's Articles of Association, Er. Abhimanyu Deswal, Director of the Company, retires by rotation and shown his willingness for Re-appointment.

Brief profile of retiring director is given in the Notice of Annual General Meeting.

DECLARATION OF INDEPENDENCE

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with rules made thereunder.

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Rajiv Garg, Chief Financial Officer and Mr. Amit Puri, Company Secretary were formalized as the Key Managerial Personnel of the Company.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the Board on the basis of the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning etc. The Board and Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of individual director to the Board and committee meetings like preparedness on the issue to be discuss, meaningful and constructive contribution and inputs in meetings, etc. In a separate meeting of independent directors, performance of non-independent director, performance of the Board as a whole and performance of Chairman was evaluated.

NOMINATION & REMUNERATION POLICY

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as required under Section 178 of the Companies Act, 2013. The Nomination & Remuneration Policy of the Company is annexed herewith and marked as **Annexure II** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Regulation 34 of the SEBI Listing Regulations, is annexed as **Annexure III** to this Board Report.

RISK MANAGEMENT

The Company has a Risk Management Policy that defines the strategies and methodology to decide on the risk taking ability of the organization.

The Company constantly reviews its exposure to various types of risk, whether it be regulatory, operational, environmental, financial or political. The Company has in place adequate systems to ensure compliance with all regulatory and statutory matters, reviews the same on a periodic basis and takes appropriate corrective action when necessary.

EFFICIENT INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Adequate internal controls have been laid down by the Company to safeguard and protect its assets as well as to improve the overall productivity of its operations. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The detailed process of review not only ensures reliability of control systems and legal compliances with applicable legislation, defined policies and processes but also reviews efficiency of systems and ensures safeguarding of tangible and intangible assets.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31st March, 2017 and state that:

- a. in the preparation of the annual accounts for the financial year ended on 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

During the year under review no employee is covered as per rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore no statement is required to be given showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are not applicable.

PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17:

No Director has drawn any remuneration from the Company during the financial year 2016-17 therefore ratio of remuneration of each director the median remuneration of the employees of the Company is not ascertainable.

ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2016-17:

No Director has drawn any remuneration from the Company during the financial year 2016-17. Mr. Amit Puri Company Secretary of the Company has received the remuneration of Rs. 2,72,000 in the financial year 2015-16 and Rs. 3,00,000 in the financial year 2016-17. Mr. Rajiv Garg has received the remuneration of Rs. 4,51,500 in the financial year 2015-16 and Rs. 4,83,000 in the financial year 2016-17. There has been increment of 29.41% in remuneration of Chief Financial Officer of the Company.

iii) the percentage increase in the median remuneration of employees in the financial year 2016-17: 10.38%

iv) the number of permanent employees on the rolls of company: 3

v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

	Amount in Lakh		
	2016-17	2015-16	Increase/Decrease in %
Average Salary of Employee other than key Managerial Personnel (Per Annum)	1.32	1.32	Nil
Managing Director/Director	Nil	Nil	Not Applicable
CFO	4.83	4.52	6.97%
CS	3.00	2.72	Nil*

* There was no increment in remuneration of Company Secretary, in the last financial year he has appointed on 05th day of May 2015)

vi) the key parameters for any variable component of remuneration availed by the Directors:

The key parameters for the variable component of remuneration, if any, availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Nomination & Remuneration Policy for Directors.

vii) the ratio of remuneration of the highest paid Director to that of the employees who are not Directors but receivable remuneration in excess of the highest paid director during the year:

No Director has drawn any remuneration from the Company during the financial year 2016-17 therefore ratio of remuneration of the highest paid Director to that of the employees who are not Directors but receivable remuneration in excess of the highest paid director is not ascertainable.

viii) affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, there were no contracts or arrangements entered into by the Company in accordance with the Section 188 of the Companies Act, 2013. However, there were related party transactions which are in the ordinary Course of business. The details of the transactions with related party are provided in the accompanying financial statements.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

DISCLOSURES:

A) EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure-IV** to this Report.

B) MEETINGS OF THE BOARD

During the financial year ended March 31, 2017, 7 (Seven) meetings of the Board of Directors were held as against the statutory minimum requirement of 4 times. None of the two Board Meetings have a gap of more than 120 days between them. The dates of meetings are mentioned below:

Sr. No.	Date	Sr. No.	Date
1.	16.05.2016	5.	10.11.2016
2.	27.05.2016	6.	10.02.2017
3.	10.08.2016	7.	31.03.2017
4.	29.08.2016		

C) COMPOSITION OF AUDIT COMMITTEE

The Audit Committee as on date comprises of three members, including one is Managing Director viz. Lt Col S. S. Deswal (Retd.) and two are Non executive Independent director viz. Brig Harpal Singh (Retd), Mrs. Shalini Malik. Mrs. Shalini Malik is heading the Committee.

D) COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as on date comprises of three members, viz. Mr. Shiv Kumar Gupta, Brig Harpal Singh (Retd) and Mrs. Shalini Malik. Mrs. Shalini Malik is heading the Committee.

E) COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee as on date comprises of three members, including one is Managing Director viz. Lt Col S. S. Deswal (Retd) and two are Non executive Independent director viz. Brig Harpal Singh (Retd), Mrs. Shalini Malik. Mr. Shiv Kumar Gupta is heading the Committee.

F) VIGIL MACHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013, the Board of Directors has adopted a vigil mechanism/whistle blower policy of the Company. The policy provides a framework for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Protected disclosures can be made by a whistle blower through an email or to the Chairman of the Audit Committee. The vigil mechanism/whistle blower policy can be accessed on the Company's website at the link: www.globallandmasters.com.

G) DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and during the year under review, your Board has constituted an Internal Complaints Committee to consider and redress complaints of sexual harassment & also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2016-17, the Company has received no complaints on sexual harassment.

H) PATICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITY PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

I) GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. The Managing Directors of the Company did not receive any remuneration or commission from subsidiary.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY

Presently the Company has no subsidiary, Joint Venture or associate Company

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO.

Information required to be given pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's report for the year ended 31st March, 2016 are given below :

A. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(i) the steps taken or impact on conservation of energy;

Your Company is conscious about its responsibility to conserve energy, power and other energy sources wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

(ii) the steps taken by the company for utilising alternate sources of energy;

The Company has been taking energy saving measures viz., Use of energy saver electrical equipments, LED fittings are provided inside the building for common area lighting in the projects of the Company, Efficient ventilation system in offices and the projects of the Company.

(iii) the capital investment on energy conservation equipments;

Your company has nil capital investment on energy conservation equipments.

(B) Technology absorption-

(i) the efforts made towards technology absorption; N.A.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; N.A.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- N.A.

a) the details of technology imported;

b) the year of import;

c) whether the technology been fully absorbed;

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development. N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO.

Details of Foreign Exchange, earnings and Outgo are given as below:

	Year 2017 (Amt.)	Year 2016 (Amt.)
Foreign Exchange earning	Nil	Nil
Foreign Exchange outgoing	Nil	Nil

APPRECIATION

Directors wish to place on record their deep thanks and gratitude to;

a) The Government as well as their respective Departments and Development Authorities connected with the business of the Company, Bankers of the Company for their co-operation and continued support.

b) The Shareholders for the trust and confidence reposed.

c) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they would continue their sincere and dedicated endeavour towards attainment of better working results during the current year.

Reg. Office
Shop No. 1, Gole Market,
Sai Road, Baddi,
Distt. Solan, Himachal
Pradesh 173205

Place: Panchkula (Haryana)
Dated: 30.08.2017

Sd/-
Abhimanyu Deswal
Director
DIN: 03047547
H. No. 1411/21, Panchkula,
Haryana 134112

By Order of the Board
For Global Land Masters Corporation
Limited

Sd/-
Lt Col Surender Singh Deswal (Retd)
Managing Director
DIN: 00660609
1411/21, Panchkula,
Haryana 134112

**ANNEXURE - I
SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013, and rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Global Land Masters Corporation Limited
Shop No. 1, Sai Road, Gole Market,
Baddi, Himachal Pradesh 173205

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Global Land Masters Corporation Limited (hereinafter called the Company) for the financial year 2016-17. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Global Land Masters Corporation Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and subject to my separate letter attached as Annexure-1, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Global Land Masters Corporation Limited ("the Company") for the financial year ended on 31st March 2017 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. The Laws as are applicable specifically to the Company are as under:
 - a) Transfer of Property Act, 1882
 - b) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.
 - c) Registration Act, 1908.
 - d) Housing Board Act, 1965.
 - e) The Land Acquisition Act, 1894 and,

During the period under review, provisions of the following regulations/guidelines were not applicable on the Company:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India..
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- i. 1,775,000 Preference Shares for Rs. 17,750,000/- were due for redemption after 36 months. The duration has expired but the shares have not been redeemed yet.

I further report that :

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

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

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views were required to be recorded.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority.

There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that:

There are adequate systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

There were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Harpreet Parashar
Practicing Company Secretary
M. No. F9086
C. P. 10380

Place: New Delhi
Date: 28.08.2017

To,

The Members,
Global Land Masters Corporation Limited
Shop No. 1, Sai Road, Gole Market,
Baddi, Himachal Pradesh 173205

My report of even date which is annexed with this letter is to be read along with this letter.

1. Maintenance of the Secretarial Records, Registers is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and the practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. The compliance of the provisions of law, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit Report is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Harpreet Parashar
Practicing Company Secretary
M. No. F9086
C. P. 10380

Place: New Delhi
Date: 28.08.2017

ANNEXURE - II NOMINATION AND REMUNERATION POLICY

I. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

II. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.

III. FREQUENCY OF THE MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

IV. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

Managing Director/Whole-time Director/Manager (Managerial Person):

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation:

- The Committee shall carry out evaluation of performance of every Director,
- KMP and Senior Management on yearly basis or as when required.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

V. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

1. General:

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

2. Remuneration to Managerial Person, KMP and Senior Management:

- Fixed pay:
Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and also depend on the financial position of Company.
- Minimum Remuneration:
If, in any financial year, the Company has no profits or its profits are inadequate, the Company may pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
- Provisions for excess remuneration:
If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3. Remuneration to Non-Executive / Independent Director:

- Remuneration / Commission:
The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Sitting Fees:
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- **Limit of Remuneration /Commission:**
Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
- **Stock Options:**
An Independent Director shall not be entitled to any stock option of the Company.

VI. REVIEW AND AMENDMENT

- The Committee or the Board may review the Policy as and when it deems necessary.
- The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- This Policy may be amended or substituted by the Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

**ANNEXURE - III
MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

INDUSTRY STRUCTURE AND DEVELOPMENTS

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries.

OPPORTUNITIES AND THREATS

Sweden is interested in smart cities development in India and has put forward a Common Plan of Action for developing sustainable and environment-friendly public transport solutions and solid waste management for the smart cities under development.

The Ambassador of Japan to India, Mr. Kenji Hiramatsu, has conveyed Government of Japan's inclination to invest and offer any other feasible support for various ongoing as well as upcoming development and infrastructure projects in the North-Eastern region of India.

The Government of India along with the State Governments has taken several initiatives to encourage the development in the construction/real estate sector. Foreign Direct Investment (FDI) in the construction development sector, passing of Real Estate Bill etc. are the prime opportunities available in the years to come.

THREATS:

- Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector.
- Substantial procedural delays with regards to land acquisition, land use, approvals. Retrospective policy changes and regulatory bottlenecks may impact attractiveness of the sector and companies operating within the sector.
- Real estate industry is capital intensive sector which require high capital and in present scenario it is challenge in front of management to arrange for the funds requirement.

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year under review, your Company has not generated the revenue from operations. However, your Company has registered 9.00 Lacs revenue from other income. Your Directors are strongly believes that in the coming financial year, your Company will be able to do profitable business and will resort for better financial results.

OUTLOOK

As per the first advance estimates of the CSO, growth rate of the industrial sector comprising mining & quarrying, manufacturing, electricity and construction is projected to decline from 7.4 per cent in 2015-16 to 5.2 per cent in 2016-17. During April - November 2016-17, a modest growth of 0.4 per cent has been observed in the Index of Industrial Production (IIP) which is a volume index with base year of 2004-05. This was the composite effect of a strong growth in electricity generation and moderation in mining and manufacturing. In terms of use-based classification, basic goods, intermediate goods and consumer durable goods attained moderate growth. Conversely, the production of capital goods declined steeply and consumer nondurable goods sectors suffered a modest contraction during April-November 2016-17

The simple fact of quality infrastructure requirement of the Country is the long term growth driver for the construction sector. The construction industry has been witness to a strong growth wave powered by large spends on housing, road, water supply, urban transformation etc. To put things in perspective, the total investment in infrastructure is estimated to have increased significantly.

RISK AND CONCERN

The risks faced by the Company are categorized into strategic, financial, operational and compliance risks. In view of the changing business environment, the Company has Risk Management Policy to protect the abovementioned risk. Some of the risk that may arise its normal course of its business and impact its ability for future developments inter alia include credit risk, liquidity risk, market risk etc.

Your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all transactions are authorised, recorded and reported correctly and adequately. The Company's internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial & other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the company on periodical basis.

HUMAN RESOURCES

Your Company firmly believes that a motivated and empowered employee is the key to competitive advantage. At present your company has adequate human resources which is commensurate with the current volume of Business activity and is reviewed by the management periodically and the company would induct competent personnel on increase/ expansion of the Business activity. Your Company's employee value proposition is based on a strong focus on employee development, an exciting work culture, performance and empowerment. Processes such as performance improvement, talent management and competency management are platforms for individual development.

**ANNEXURE - IV
FORM - MGT 9**

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L70102HP1995PLC015854
2	Registration Date	21/02/1995
3	Name of the Company	Global Land Masters Corporation Limited
4	Category/Sub-category of the Company	Company Limited By Shares
		Indian Non Government Company
5	Address of the Registered office & contact details	Shop No 1, Gole Market, Sai Road, Baddi, Himachal Pradesh 173205 01733 253381
6	Whether listed company	Listed at BSE Limited, Scrip Code 531479
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial services Private Limited, D-153A, Okhla Industrial Area, Phase-I, New Delhi 110020, Tel No. 011 26812682,83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate	68	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1474745	0	1474745	29.07	1474745	0	1474745	29.07	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	1474745	0	1474745	29.07	1474745	0	1474745	29.07	0
(2) Foreign									
a) NRI Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	0	0	0	0	0	0	0	0	0
TOTAL (A)	1474745	0	1474745	29.07	1474745	0	1474745	29.07	0

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0		0	0	0		0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	163846	54100	217946	4.30	153186	54100	207286	4.09	-0.21
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
b) Individuals									0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	301672	1640600	1942272	38.28	314569	1638400	1952969	38.50	0.22
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	738669	223200	961869	18.96	738659	223200	961859	18.96	0.00
c) Others (specify)									0.00
Non Resident Indians	3050	391500	394550	7.78	2857	391500	394357	7.77	-0.01
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
HUF	71018	10800	81818	1.61	71184	10800	81984	1.62	0.01
Sub-total (B)(2):-	1278255	2320200	3598455	70.93	1280455	2318000	3598455	70.93	0.00
Total Public (B)	1278255	2320200	3598455	70.93	1280455	2318000	3598455	70.93	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	2753000	2320200	5073200	100.00	2755200	2318000	5073200	100.00	0.00

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the 31.03.2016			Shareholding at 31.03.2017			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Surender Singh Deswal	1,474,745	29.07	0	1,474,745	29.07	0	0.00

(iii) Change in Promoters' Shareholding

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
NIL							

(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Dev Raj Gandhi	01.04.2016	No Change	0	0.00	205990	4.06
		31.03.2017		0	0.00	205990	4.06
2	Kiran Vasant Achrekar	01.04.2016	No Change	0	0.00	153593	3.03
		31.03.2017		0	0.00	153593	3.03
3	Elmel Sidhu	01.04.2016	No Change	0	0.00	119600	2.36
		31.03.2017		0	0.00	119600	2.36
4	Arun Luthra	01.04.2016	No Change	0	0.00	89000	1.75
		31.03.2017		0	0.00	89000	1.75
5	Hitesh Chandak	01.04.2016	No Change	0	0.00	68800	1.36
		31.03.2017		0	0.00	68800	1.36
6	Master Capital Services Ltd	01.04.2016	No Change	0	0.00	56200	1.11
		31.03.2017		0	0.00	56200	1.11
7	Kavita Ashok Biyani	01.04.2016	No Change	0	0.00	47999	0.95
		31.03.2017		0	0.00	47999	0.95
8	Shyam Sunder Sikchi	01.04.2016	No Change	0	0.00	47762	0.94
		31.03.2017		0	0.00	47762	0.94
9	Fairwealth Securities Limited	01.04.2016	No Change	0	0.00	46994	0.93
		31.03.2017		0	0.00	46994	0.93
10	Sanjay Kumar Sarawagi	01.04.2016	No Change	0	0.00	45248	0.89
		31.03.2017		0	0.00	45248	0.89
11	Raghubir Singh	01.04.2016	No Change	0	0.00	40000	0.79
		31.03.2017		0	0.00	40000	0.79

(v) Shareholding of Directors and Key Managerial Personnel:

S.N	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Surender Singh Deswal						
	At the beginning of the year	01.04.2016	No Change	1,474,745	29.07	1,474,745	29.07
	At the end of the year	31.03.2017		1,474,745	29.07	1,474,745	29.07
2	Abhimanyu Deswal						
	At the beginning of the year	01.04.2016	No Change	0.00	0.00	0.00	0.00
	At the end of the year	31.03.2017		0.00	0.00	0.00	0.00

3	Harpal Singh						
	At the beginning of the year	01.04.2016	No Change	0.00	0.00	0.00	0.00
	At the end of the year	31.03.2017		0.00	0.00	0.00	0.00
4	Shalini Malik						
	At the beginning of the year	01.04.2016	No Change	0.00	0.00	0.00	0.00
	At the end of the year	31.03.2017		0.00	0.00	0.00	0.00
5	S. K. Gupta						
	At the beginning of the year	01.04.2016	No Change	0.00	0.00	0.00	0.00
	At the end of the year	31.03.2017		0.00	0.00	0.00	0.00
6	Rajiv Garg						
	At the beginning of the year	01.04.2016	No Change	0.00	0.00	0.00	0.00
	At the end of the year	31.03.2017		0.00	0.00	0.00	0.00
7	Amit Puri						
	At the beginning of the year	01.04.2016	No Change	0.00	0.00	0.00	0.00
	At the end of the year	31.03.2017		0.00	0.00	0.00	0.00

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment.
(Amt. in Rs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	17,62,80,272	0	17,62,80,272
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	17,62,80,272	0	17,62,80,272
Change in Indebtedness during the financial year				
* Addition	0	88,18,203	0	88,18,203
* Reduction	0	75,06,000	0	75,06,000
Net Change	0	13,12,203	0	13,12,203
Indebtedness at the end of the financial year				
i) Principal Amount	0	17,75,92,475	0	17,75,92,475
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	17,75,92,475	0	17,75,92,475

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:					
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Name	Surender Singh Deswal	Abhimanyu Deswal	(Rs/Lakh)	
	Designation	Managing Director	Executive Director		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00	0.00	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00	0.00	
2	Stock Option	0.00	0.00	0.00	
3	Sweat Equity	0.00	0.00	0.00	
4	Commission			0.00	
	- as % of profit	0.00	0.00	0.00	
	- others, specify	0.00	0.00	0.00	
5	Others, please specify	0.00	0.00	0.00	
	Total (A)	0.00	0.00	0.00	
	Ceiling as per the Act			0.00	

B. REMUNERATION TO OTHER DIRECTORS					
SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Harpal Singh	Shalini Malik	Shiv Kumar Gupta	(Rs/Lakh)
1	Independent Directors				
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00
2	Other Non-Executive Directors				0.00
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.00	0.00	0.00	0.00
	Total Managerial Remuneration	0.00	0.00	0.00	0.00
	Overall Ceiling as per the Act				0.00

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	N.A.	Rajiv Garg	Amit Puri	(Rs/Lakh)
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	4,83,000	3,00,000	7,83,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N.A.	0	0	0

2	Stock Option	N.A.	0	0	0
3	Sweat Equity	N.A.	0	0	0
4	Commission				
	- as % of profit	N.A.	0	0	0
	- others, specify	N.A.	0	0	0
5	Others, please specify	N.A.	0	0	0
	Total	N.A.	4,83,000	3,00,000	7,83,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s GLOBAL LAND MASTERS CORPORATION LIMITED" (formerly known as M/s Bhoomi Infrastructures Corporation Limited)

Report on the stand alone Financial Statements

We have audited the accompanying financial statements of M/s GLOBAL LAND MASTERS CORPORATION LIMITED" (formerly known as M/s Bhoomi Infrastructures Corporation Limited), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit & Loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("The Act") with respect to the preparation & presentation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's Directors, 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 on the financial statements.

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 true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31.03.2017 and its profit/loss and its cash flows for the year ended on that date.

Emphasis on Matter

1. Financial statements indicates that the Company has accumulated losses and its net worth has been fully eroded. The Company has incurred net Loss of Rs. 113,623,821/- during the current year and previous years, and the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the Note 2.31 to the Financial Statements.
2. 1,775,000 Preference Shares for Rs. 17,750,000/- were due for redemption after 36 months. The duration has expired but the shares have not been redeemed yet.
3. Note 2.25 to the Financial Statements describes the liability on Long Term Borrowings, being Security Deposits for Flats. In the absence of any agreement, the actual liability is not ascertainable.
4. Note 2.29 to the Financial Statements describes the recoverability of Loans and Advances, there is no supporting document to show its certainty.

Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from directors as on 31 March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a Director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. As given in Note on contingent liabilities, the company has disclosed the impact of pending litigations on its financial position.
 - II. The company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

**For M/s Amit K. Arora & Co.
Chartered Accountants
FRN 021372N**

**Amit Kumar Arora
Proprietor
M. No.-096831**

**Date: 24.05.2017
Place: Panchkula**

Annexure 1 to the Auditors' Report of even date to the members of M/s GLOBAL LAND MASTERS CORPORATION LIMITED (formerly known as M/s Bhoomi Infrastructures Corporation Limited) on the financial statements for the year ended 31.03.2017.

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) During the year, fixed assets have been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
 - (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, title deeds of all the immovable properties are held in the name of the company.
- (ii) As informed, the company does not have inventories. Accordingly, the provisions stated in paragraphs 3(ii)(a), 3(ii)(b) and 3(ii)(c) of the order are not applicable.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Act.
- a. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company, which are repayable on demand, are not prejudicial to the interest of the Company.
 - b. Since there is no stipulation as regards repayment of principal and interest, clause 3(iii)(b) is not applicable.
 - c. In respect of the aforesaid loans, there is no overdue amount of loans granted to companies listed in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of Act, in respect of loans, investments, guarantees, and security to the extent applicable to it.
- (v) As per information & explanation given by the management, the Company has not accepted any deposits from public covered under section 73 to 76 of Companies Act, 2013.
- (vi) As informed to us, the company is not required to maintain cost records prescribed u/s 148(1) of the Companies Act, 2013.
- (vii) (a) According to the information & explanation given to us and records of the company, 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 to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- (c) The company has not declared any dividend so far, No amount is required to be transferred to Investor Education and Protection Fund.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks, Government or debenture holders as at the Balance Sheet date. Further, the company has not issued any debentures.
- (ix) In our opinion, and according to the information and the explanation given to us, the company has not raised any moneys by way of public issue and money raised by way of term loans were applied for the purpose of which the loans were obtained.

- (x)** During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers and employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi)** According to the information and explanation given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (xii)** In our opinion, and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii)** According to the information and explanation given to us, all the transactions entered into by the Company with the related parties are in compliance with Section 177 and 188 of act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv)** The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv)** According to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi)** According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For M/s Amit K. Arora & Co.
Chartered Accountants
FRN 021372N**

**Date: 24.05.2017
Place: Panchkula**

**Amit Kumar Arora
Proprietor
M. No.-096831**

Annexure 2 to the Auditors' Report of even date to the members of M/s GLOBAL LAND MASTERS CORPORATION LIMITED" (formerly known as M/s Bhoomi Infrastructures Corporation Limited). on the financial statements for the year ended 31.03.2017.

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of M/s Global Land Masters Corporation Limited (formerly known as M/s Bhoomi Infrastructures Corporation limited) on the financial statements for the year ended March 31,2017]

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

We have audited the internal financial controls over financial reporting of Global Land Masters Corporation Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on this date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial controls and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors if the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion , the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For M/s Amit K. Arora & Co.
Chartered Accountants
FRN 021372N**

**Date: 24.05.2017
Place: Panchkula**

**Amit Kumar Arora
Proprietor
M. No.-096831**

BALANCE SHEET AS AT 31st MARCH, 2017
Amount in Rs.

PARTICULARS	Notes	As at 31st March	
		2017	2016
I. EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2.1	68,482,000	68,482,000
(b) Reserve & Surplus	2.2	(113,623,821)	(112,020,840)
2 Non-current Liabilities			
(a) Long Term Borrowings	2.3	149,809,109	153,140,109
3 Current Liabilities			
(a) Short Term Borrowings	2.4	27,783,366	23,140,163
(b) Trade Payables	2.5	69,887	119,227
(c) Other Current Liabilities	2.6	382,650	350,000
(d) Share Application Money Pending Allotment		-	-
TOTAL		132,903,191	133,210,659
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2.7	145,167	230,765
(ii) Intangible Assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	2.8	401,215	401,215
(c) Deferred Tax Assets [Net]		-	-
(d) Long Term Loans & Advances	2.9	131,438,470	131,438,470
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	2.10	-	392,000
(d) Cash and Cash equivalents	2.11	614,329	529,199
(e) Short Term Loans & Advances	2.12	304,010	219,010
(f) Other Current Assets		-	-
TOTAL		132,903,191	133,210,659

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 & 2

Subject to our report of even date annexed

For M/s Amit K. Arora & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 21372N

For & on behalf of the Board of Directors of
Global Land Masters Corporation Limited

Amit Arora
Proprietor
M. No. 093831

Lt Col Surender Singh Deswal (Retd)
Managing Director
DIN: 00660609

Abhimanyu Deswal
Director
DIN: 03047547

Place: Panchkula (Haryana)
Dated: 24.05.2017

Rajiv Garg
Chief Financial Officer

Amit Puri
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2017
Amount in Rs.

	PARTICULARS	Notes	As at 31st March	
			2017	2016
I	Revenue from Operations		-	-
II	Other Income	2.13	900,000	900,000
III	Total revenue [I + II]		900,000	900,000
IV	Expenses			
	Employee Benefit Expenses	2.14	915,000	855,274
	Finance Costs	2.15	324,041	424,723
	Depreciation and Amortization	2.70	85,598	229,845
	Other Expenses	2.16	1,178,342	908,287
	Total Expenses		2,502,981	2,418,129
V	Profit before exceptional and extraordinary items and tax [V-VI]		(1,602,981)	(1,518,129)
VI	Exceptional Items		-	-
VII	Profit before exceptional and extraordinary items and tax [VII-VIII]		-	-
VIII	Extraordinary Items		-	-
IX	Profit before tax [VII-VIII]		(1,602,981)	(1,518,129)
X	Income Tax Provision no longer required, written bank Tax Expenses		-	-
	Current Tax		-	-
	Deferred Tax		-	-
XI	Profit [Loss] for the period from continuing Operations [VII-VIII]		(1,602,981)	(1,518,129)
XII	Profit [Loss] from discontinuing operations		-	-
XIII	Tax Expenses of discontinuing operations		-	-
XIV	Profit [Loss] from discontinuing operations [after tax] [XII-XIII]		-	-
XV	Profit [Loss] for the period [XI-XIV]		(1,602,981)	(1,518,129)
XVI	Earnings for Equity Share			
	Basic		(0.32)	(0.30)
	Diluted		(0.32)	(0.30)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
Subject to our report of even date annexed

1 & 2

For M/s Amit K. Arora & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 21372N

For & on behalf of the Board of Directors of
Global Land Masters Corporation Limited

Amit Arora
Proprietor
M. No. 093831

Lt Col Surender Singh Deswal (Retd)
Managing Director
DIN: 00660609

Abhimanyu Deswal
Director
DIN: 03047547

Place: Panchkula (Haryana)
Dated: 24.05.2017

Rajiv Garg
Chief Financial Officer

Amit Puri
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH 2017

(Amt in Rs)

PARTICULARS	NOTE	2016-17		2015-16	
A: CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit(Loss) before tax as per Profit & Loss Account		(1,602,981)		(1,518,129)	
Adjustments for:					
Add:					
Interest & Financial Charges		324,041		424,723	
Depreciation		85,598		229,845	
		(1,193,342)		(863,561)	
Operating Profit Before Working Capital Changes					
Adjustments for:					
(Increase)/Decrease in Investments	2.17	-		-	
(Increase)/Decrease in Current Assets	2.18	307,000		(462,500)	
(Increase)/Decrease in Current Liabilities	2.19	4,626,513		14,517,148	
share application money pending allotment		-		-	
Cash Generated from Operations		3,740,171		13,191,087	
Taxes Paid					
Net Cash from Operating Activities			3,740,171		13,191,087
B: CASH FLOW FROM INVESTING ACTIVITIES					
Advance Given	2.20	-		(400,000)	
payment against capital assets & advances					
Net Cash Used in Investing Activities			-		(400,000)
C: CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds From Issue of Share Capital					
Interest &* Financial Expenses Paid		(324,041)		(424,723)	
Proceeds From Long Term Borrowings	2.21	(3,331,000)		(12,409,000)	
Payment of Long Term Borrowings					
Net Cash from Financing Activities			(3,655,041)		(12,833,723)
D: Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]			85,130		(42,636)
E: Opening Balance of Cash & Cash Equivalents			529,199		571,835
F: Closing Balance of Cash & Cash Equivalents [E + F]			614,329		529,199

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
Subject to our report of even date annexed

1 & 2

For M/s Amit K. Arora & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 21372N

For & on behalf of the Board of Directors of
Global Land Masters Corporation Limited

Amit Arora
Proprietor
M. No. 093831

Lt Col Surender Singh Deswal (Retd)
Managing Director
DIN: 00660609

Abhimanyu Deswal
Director
DIN: 03047547

Place: Panchkula (Haryana)
Dated: 24.05.2017

Rajiv Garg
Chief Financial Officer

Amit Puri
Company Secretary

2.1 SHARE CAPITAL

Amount in Rs.

Particulars	As at 31st March	
	2017	2016
Authorised share capital		
23000000 Equity Shares of Rs.10/- each	230,000,000	230,000,000
7000000 12%Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	70,000,000	70,000,000
5000000 12.5%Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000	50,000,000
5000000 13% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000	50,000,000
5000000 13.5% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000	50,000,000
5000000 14% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000	50,000,000
	500,000,000	500,000,000
Issued, Subscribed and Paid up		
50,73,200 equity shares of Rs. 10/-fully paid up	50,732,000	50,732,000
17,75,000 Non-Convertible Non Cumulative Fully Redeemable Per Share of Rs. 10/- each	17,750,000	17,750,000
	68,482,000	68,482,000

- (i) No shares of The Company whether equity or Preference have been issued and subscribed as partly paid.
- (ii) Preference Shares issued are non convertible and non cumulative.
- (iii) Preference shares are redeemable at par after expiry of 36 months from the date of allotment.
- (iv) Preference shares shall carry a fixed rate of Dividend.
- (v) Preference shares shall have voting rights in case of resolutions affecting the rights of Preference shares holders.

List of Equity shareholders holding more than 5% shares are as follows:

Name of the shareholder	EQUITY SHARES	
	No. of Shares held	% of Shareholding
Lt. Col. S.S. Deswal (Retd.)	1474745	29.07

List of Preference shareholders holding more than 5% shares are as follows:

Name of the shareholder	PREFERENCE SHARES	
	No. of Shares held	% of Shareholding
Lt. Col. S.S. Deswal (Retd.)	1675000	94.37%
Mr. Virendra Gandhi	100000	5.63%
Total	1775000	100%

Reconciliation of The Number of Shares Outstanding:

Particulars	As at 31st March	
	2017	2016
Equity Shares:		
Number of shares at the beginning	5073200	5073200
Add:- Shares issued on exercise of employee stock options	-	-
Number of shares at the end	5073200	5073200
Preference Shares:		
Number of shares at the beginning	1775000	1775000
Add:- Shares issued on exercise of employee stock options	-	-
Number of shares at the end	1775000	1775000

2.2 RESERVE AND SURPLUS

Particulars	As at 31st March	
	2017	2016
<u>Surplus</u>		
Opening balance	(112,020,840)	(110,502,711)
Add:- Net loss transferred from statement of profit and loss account	(1,602,981)	(1,518,129)
Loss transferred to balance sheet	(113,623,821)	(112,020,840)

2.3 LONG TERM BORROWINGS (UNSECURED)

Particulars	As at 31st March	
	2017	2016
Advances & Security Deposits		
<u>From Related Party</u>		
Dee Dee Textiles	1,900,000	1,900,000
<u>From Others</u>	68,182,435	75,688,435
Other Long Term Borrowing		
Inox Engineering Pvt. Ltd.	2,598,000	2,598,000
Crese Steel Private Limited	8,500,000	8,500,000
<u>Loan from Directors</u>		
S.S. Deswal	62,558,174	58,383,174
<u>Loan From Related Parties</u>		
Rajiv Kashyap	3,620,500	3,620,500
Vijay Patel	2,450,000	2,450,000
TOTAL	149,809,109	153,140,109

Note:- No Stipulation with regard to the terms of repayment

2.4 SHORT TERM BORROWINGS (UNSECURED)

Particulars	As at 31st March	
	2017	2016
<u>Loan From Director</u>		
Abhimanyu Deswal	26,343,113	21,763,113
<u>Loan From Related Parties</u>		
GLM Infratech Pvt. Ltd.	1,440,253	1,377,050
TOTAL	27,783,366	23,140,163

2.5 TRADE PAYABLES

Particulars	As at 31st March	
	2017	2016
Trade Payables	69,887	119,227

2.6 OTHER CURRENT LIABILITIES

Particulars	As at 31st March	
	2017	2016
T.D.S Payable	15,900	23,500
Salary Payable	73,000	76,350
Audit Remuneration payable	147,500	135,900
Electricity Expenses Payable	-	35,500
Professional Charges Payable	146,250	78,750
TOTAL	382,650	350,000

Note: 2.7

Depreciation as per Companies Act, 2013 Global Land Masters Corporation Limited Method of Depreciation SLM												
Particulars	Date of Purchase	Original Cost			Scrap Value@5 %	Useful Life	Remaining Life	Depreciation up to 31-03-2016	WDV as on 01-04-2016	Depreciation for the Year	Adjustment/ Written off	WDV as at 31-03-2017
		As at 01-04-2016	Additions & Deletions	As at 31.03.2017								
Computer Office Equipment	27-Mar-2011	728,680	-	728,680	36,434			692,246	36,434.0	-		36,434
Server	29-Jun-2011	357,555	-	357,555	17,878	5	-	339,677	17,878.0	-		17,878
Car	22-Nov-2011	224,872	-	224,872	11,244	6	1	151,400	73,472.0	62,228		11,244
		190,000	-	190,000	9,500	8	4	87,019	102,981.0	23,370		79,611
		1,501,107	-	1,501,107	75,055			1,270,342	230,765.0	85,598	-	145,167
Previous year Figures		1,501,107	-	1501107	75055			1040497	460610	229845	0	230765

2.8 NON-CURRENT INVESTMENTS

Particulars	As at 31st March	
	2017	2016
Xenophill Pharmaceuticals Ltd. (at cost) (100 Equity shares of Rs. 10 each with voting rights) MV as on 31.03.2017 Rs. 12.29	1,215	1,215
GLM Infratech Private Limited (at cost) (40000 Equity Shares of Rs. 10 each with voting rights)	400,000	400,000
TOTAL	401,215	401,215

2.9 LONG TERM LOAN & ADVANCES (UNSECURED CONSIDERED GOOD)

Particulars	As at 31st March	
	2017	2016
Sunil Kumar	20,400,000	20,400,000
Advance for Property	82,625,000	82,625,000
Deposit Assets	2,500,000	2,500,000
Aman Goel	1,500,000	1,500,000
Hansraj	2,500,000	2,500,000
Kuvam Konstruction Pvt. Ltd.	2,000,000	2,000,000
Mohinder Kaur	1,000,000	1,000,000
Sunit Kalra	250,000	250,000
Suman Suri	1,700,000	1,700,000
Meena Chauhan	1,100,000	1,100,000
Sanjay Singal	1,500,000	1,500,000
Shubham Builders	2,500,000	2,500,000
Pankaj Agarwal	500,000	500,000
Arvinder Singh Bindra	1,000,000	1,000,000
Vasant Vihar Land Project Pvt. Ltd.	9,960,805	9,960,805
Saurabh Sharma	2,665	2,665
Asha Bhatia	400,000	400,000
TOTAL	131,438,470	131,438,470

2.10 TRADE RECEIVABLES

Particulars	As at 31st March	
	2017	2016
Sundry Debtors	-	392,000
TOTAL	-	392,000

2.11 CASH AND ITS EQUIVALENTS

Particulars	As at 31st March	
	2017	2016
Cash in hand	130,081	369,112
IDBI Bank Ltd	455,985	131,649
Union Bank Of India (Panchkula)	28,263	28,438
TOTAL	614,329	529,199

(i) Please refer Note No. 2.34 for details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.

2.12 SHORT TERM LOANS AND ADVANCES (UNSECURED CONSIDERED GOOD)

Particulars	As at 31st March	
	2017	2016
Income Tax Refund-AY 2012-13	58,788	58,788
Advance Tax-2014-15	89,722	89,722
Advance Tax-2015-16	58,000	58,000
Advance Tax-2016-17	58,000	-
Employee Advance	39,500	12,500
TOTAL	304,010	219,010

2.13 OTHER INCOME

Particulars	As at 31st March	
	2017	2016
Consultancy Fee Received	-	500,000
Other Income	900,000	400,000
TOTAL	900,000	900,000

2.14 EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31st March	
	2017	2016
Salaries	915,000	855,274
TOTAL	915,000	855,274

2.15 FINANCIAL CHARGES

Particulars	As at 31st March	
	2017	2016
Interest Paid	323,751	417,945
Bank Charges	290	6,778
TOTAL	324,041	424,723

2.16 OTHER EXPENSES

Particulars	As at 31st March	
	2017	2016
Advertisement Expenses	42,792	-
<u>Auditor's Remuneration :</u>		
- For Audit	75,000	151,000
Fee & Subscription	-	1,030
Interest on TDS	23	1,352
Legal Fees	70,000	167,500
Legal & Professional Charges	203,708	193,916
Listing Expenses	297,701	281,946
Printing Charges	2,840	86,059
Postage and Courier Expenses	18,274	18,304
Telephone Expenses	1,898	1,580
Rate Fees & Taxes	58,050	3,600
Diwali Expenses	-	2,000
Compensation Paid	408,056	-
TOTAL	1,178,342	908,287

2.17 NON CURRENT INVESTMENTS

Name of Subsidiary	Country	Holding As at 31st March	
		2017	2016
As per the Balance Sheet		401,215	401,215
Less: Opening Balance Considered		401,215	401,215
		-	-

2.18 INCREASE/DECREASE IN CURRENT ASSETS

Particulars	As at 31st March	
	2017	2016
As per the Balance Sheet	304,010	611,010
Less: Opening Balance Considered	611,010	148,510
	307,000	(462,500)

2.19 INCREASE/DECREASE IN CURRENT LIABILITIES

Particulars	As at 31st March	
	2017	2016
As per the Balance Sheet	28,235,903	23,609,390
Sundry Creditors	69,887	119,227
Expenses Payable		
Other Current Liabilities	382,650	350,000
Short Term Loans	27,783,366	23,140,163
Less: Opening Balance Considered	(23,609,390)	(9,092,242)
	4,626,513	14,517,148
Proceed from share application money	-	-
Less: Opening Balance Considered	-	-
	-	-

2.20 ADVANCE GIVEN

Particulars	As at 31st March	
	2017	2016
As per the Balance Sheet	131,438,470	131,438,470
Less: Opening Balance Considered	131,438,470	131,038,470
	-	(400,000)

2.21 PROCEEDINGS OF LONG TERM BORROWINGS

Particulars	As at 31st March	
	2017	2016
As per the Balance Sheet	149,809,109	153,140,109
Less: Opening Balance Considered	153,140,109	165,549,109
	(3,331,000)	(12,409,000)

M/s Global Land Masters Corporation Limited” [formerly known as M/s Bhoomi Infrastructures Corporation Limited]

Note:1

SIGNIFICANT ACCOUNTING POLICIES

1.1. Accounting concepts

The company follows Mercantile System of Accounting and recognizes income & expenditure on accrual basis. However, indeterminate Income / Expenditures, if any have been accounted for as & when settled. The accounts have so far been prepared on historical cost convention

Accounting policies not specifically referred to, are consistent with generally accepted accounting policies.

1.2. Fixed Assets & Depreciation

(i) Fixed Assets are stated at cost.

(ii) Depreciation

Depreciation has been provided on straight line method as per the rates specified Under Schedule II to the Companies Act, 2013

1.3. Inventories:

They are valued at cost or market value whichever is less.

1.4. Investments

Investments are held at cost or market value, whichever is lower.

1.5. Revenue Recognition

Revenue is recognized when the sale of good/services /shares & securities etc. under a contract is completed.

1.6. Retirement Benefits

The provisions of Payment of Gratuity Act 1972, Payment of Bonus Act 1965 and Employees Provident & Miscellaneous Provisions Act, 1952 are applied wherever applicable.

Contingent Liabilities

In the opinion of the Board, there are no contingent liabilities as on 31st March, 2017.

- 2.23. In the opinion of the board all the assets do have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 2.24. Balances appearing under the head “Current Assets”, Non-Current Assets and Non-Current Liabilities are subject to confirmation.
- 2.25. Long term borrowings includes Rs. 7.01 crore. This amount represents advances and security deposits from prospective buyers of Flats. In the opinion of the Board, besides the above amount there is no further liability on this advance.
- 2.26. Related Party Transactions:-
As per Accounting standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in accounting standard as identified by the management are given below:-

Key Management Personnel

Mr. Abhimanyu Deswal (director)

Mr. S.S. Deswal (director)

Other Related Parties:-

GLM Infratech Pvt. Ltd.

Mr. Rajiv Kashyap (Ex-director)

Mr. Vijay Patel (Ex-director)

Dee Dee Textiles

Dee Dee Works

The following transactions were carried out with related parties in the ordinary course of business:

Particulars	For the period 01.04.2016 to 31.03.2017
Loan from Abhimanyu Deswal	45,80,000/-
Loan from S.S. Deswal	41,75,000/-
Loan From GLM Infratech Pvt. Ltd.	63,203/-

2.27. Retirement Benefits- As informed to us, there is no employee entitled for gratuity or other retirement benefits. Accordingly, no provision is made.

2.28. Calculation of EPS is as follows:

PARTICULARS	CURRENT YR (AMOUNT)
Profit/ Loss available for equity shareholders	(1602981)
Weighted no. of equity shares	5073200
Face value	10
Basic EPS	(0.32)
Diluted EPS	(0.32)

2.29. Long term loans and advances Rs. 13.14 crores and Short term loans and advances: Rs. 3.04 Lacs. In the opinion of the Board, the above long term advances are recoverable/ adjustable, once the project is approved.

2.30. As per the information available with the company as on 31st March, 2017, there are no dues to Micro, Medium and Small Enterprises as per the Micro, Small and Medium Enterprise Development Act.

2.31. Going Concern Concept:

Company is in the business of developing Real estate. As per the information and explanations given to us by the management, the company intends to construct flats and sell them. It has also received security deposits/ advances against booking of flats.

To further promote business it has entered into various contracts with other societies and has setup various collaborations, joint ventures etc. They are in various stages of advancement in real estate development.

It has also given various advances for purchase of land etc. and also setup various entities which are at various stages of functioning.

The company is newly established in field of real estate and facing teething problem like any other new comers but it is sure that all efforts made will soon start giving the results and the company will be able to stand on its own.

The promoters are committed to bring in any additional capital in case of requirement for the running and success of the company.

2.32. Payment to Auditors
[Excluding Service Tax]

	Current Year 31.03.17	Previous Year 31.03.16
	(Rs in lacs)	(Rs in lacs)
As auditor	0.75	1.51
For taxation matters	0.00	0.00

- 2.33. Details of Specified Bank Notes (SBN) held and transacted during the period 08th Nov, 2016 to 30th Dec, 2016 in respect of the company are as under:-

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08 th Nov, 2016	-	97,081	97,081
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amount Deposited in Banks	-	-	-
Closing cash in hand as on 30th Dec, 2016	-	97,081	97,081

The above information is provided on the basis of certificate issued by the management in this regard.

- 2.34. There were no transaction in foreign currency, during the year (previous year-Nil).
- 2.35. Figures have been rounded of to the near rupee.
- 2.36. Previous Year figures have been re-arranged/re-grouped wherever considered necessary to confirm to the classification adopted for the current year.

Subject to our report of even date annexed

For M/S Amit K. Arora & Co.
CHARTERED ACCOUNTANTS
Firm Regn.No.021372N

For & on behalf of the Board of Directors of
Global Land Masters Corporation Limited

Amit Arora
Proprietor
Partner
M.No.096831

Lt Col Surender Singh Deswal (Retd)
Managing Director
DIN: 00660609

Rajiv Garg
Chief Financial Officer

Abhimanyu Deswal
Director
DIN: 03047547

Amit Puri
Company Secretary

Place: Panchkula (Haryana)
Dated: 24.05.2017

ROUTE MAP TO THE VENUE OF THE AGM



GLOBAL LAND MASTERS CORPORATION LIMITED

Regd. Office.: Shop No. 1, Gole Market Sai Road Baddi Solan HP 173205

Corp. Office.: H. No. 1411, Sector 21, Panchkula, Haryana 134112

Tel. No. 01733 253381, Email Id: glmcorpo@gmail.com, Website: www.globallandmasters.com

CIN: L70102HP1995PLC015854

ATTENDANCE SLIP

(To be presented at the entrance)

Folio No. _____

DP ID _____

Client ID _____

I/We hereby record my/our presence at the **22nd ANNUAL GENERAL MEETING** of the Company at Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, and Himachal Pradesh -173 205 on Friday, 29th September, 2017 at 10.00 a.m.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

Signature of the Member/ Proxy

PROXY FORM

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

GLOBAL LAND MASTERS CORPORATION LIMITED

Regd. Office.: Shop No. 1, Gole Market, Sai Road Baddi, Solan HP 173205

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Tel. No. 01733 253381, Email Id: glmcorpo@gmail.com, Website: www.globallandmasters.com

CIN: L70102HP1995PLC015854

Name of Member(s)	
Registered Address	
Folio No./DP ID Client Id:	
E-mail Id:	

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

Name	
Address	
Email Id	
Signature	

Or falling him/her

Name	
Address	
Email Id	
Signature	

Or falling him/her

Name	
Address	
Email Id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on Friday, 29th September, 2017 at 10:00 A.M. at Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, and Himachal Pradesh - 173 205 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	For	Against
ORDINARY BUSINESSES			
1.	Adoption of audited financial statements of the Company for the year ended 31 st March, 2017 together with the Reports of the Board of Directors and Auditors thereon.		

2.	Appoint a Director in place of Er. Abhimanyu Deswal, who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	Ratification of Appointment of M/s Amit K. Arora & Co., Chartered Accountant as Auditors of the Company and fix their remuneration		

Signed this _____ day of _____ 2017

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

- This Form, in order to be effective should be duly stamped, completed, signed and deposited at the registered Office of the Company, not less than 48 hours before the meeting.
- A Proxy need not be member of the Company.
- A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, however, such person shall not act as proxy for any other person or Shareholder.

NOTES:

If undelivered, please return to:
Skyline Financial Services Pvt. Ltd.
D-153A, Okhla industrial Area, Phase-I,
New Delhi 110020