



36th ANNUAL REPORT

2020-2021

GLOBE COMMERCIALS LIMITED

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36th ANNUAL REPORT 2020-21 BOARD OF DIRECTORS:

Mrs. Sivalenka Kameswari	Whole Time Director (DIN: 00412669)
Mr. Satya Murthy Sivalenka	Independent Non-Executive Director (DIN: 00412609)
Mr. Venkat Raman Ayinam	Independent Non-Executive (DIN: 08693362)
Mr. Mallikarjunan Venkatraman	Director (DIN: 08693383)
Mr. Sanjay Narayan Jadhav	Independent Director (ACNPJ1929Q)

STATUTORY AUDITORS:

B. Srinivasa Rao & Co.,
Chartered Accountants (FRN No: 008763S)
Flat No: 316, B-Block, 3rd Floor, Ameen Estates
S R Nagar, Hyderabad – 500 038

SECRETARIAL AUDITORS:

Jain Alok and Associates
Practicing Company
Secretaries, Delhi.

BANKERS:

HDFC Bank Limited
Andheri, Mumbai

Lakshmi Vilas Bank
R P Road, Secunderabad

REGISTRARS & SHARE TRANSFER AGENTS:

Skyline Financial Services Pvt. Ltd,
D - 153A, 1st Floor, Okhla Industrial Area,
Phase-I,,New Delhi, Delhi, 110020
Tel: 011-40450193-97 & 011-26812682-83
Email:
admin@skylinerta.com
Website:
www.skylinerta.com

REGISTERED OFFICE:

04, PRATHMESH LEELA CHS LTD, NEW
MHB COLONY, GORAI RD, NEAR SAI LEE
HOSPITAL, MUMBAI - 400091

CIN:L52110MH1985PLC2933
93 Tel No.: 022-66970244
E-Mail: globecommercialtd@gmail.com
Website: www.globecommercials.com

SHARES LISTED AT:

1. BSE India Limited
2. Metropolitan Stock Exchange of India Ltd.
(Formerly known as “MCX Stock Exchange Limited)

36th ANNUAL GENERAL MEETING:

DATE: September 27, 2021

DAY: Monday

TIME: 2.00 P.M.

Annual General Meeting proposed to be held through video conferencing / OAVM and therefore there is no need of venue for physical A.G.M.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 36th (Thirty Sixth) Annual General Meeting of the Members of Globe Commercials Limited (CIN: L52110MH1985PLC293393) will be held on Monday, 27th September, 2021 at 2:00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2021 together with report of Board of directors and Auditors thereon.
2. To re-appoint the retiring Director Mr. Mallikarjunan Venkatraman (DIN 08693383), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution:

“RESOLVED THAT Shri. Mallikarjunan Venkatraman (DIN 08693383), who retires by rotation in accordance with section 152 of the Companies Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation.”

SPECIAL BUSINESS:

3. Regularization of Mr. Satya Murthy Sivalenka:

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

“RESOLVED THAT Mr. Satya Murthy Sivalenka (DIN: 00412609), who was appointed as an Additional Director with effect from 3rd June, 2021, on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a director, be and is hereby appointed as a Director of the Company.”

4. Regularization of Mrs. Sivalenka Kameswari:

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

“RESOLVED THAT Mrs. Sivalenka Kameswari (DIN: 00412669), who was appointed as an Additional Director with effect from 3rd June, 2021, on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a director, be and is hereby appointed as a Director of the Company.”

5. **Increase in the Authorised Share Capital:**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re- enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 5,95,00,000 (Rupees Five Crores Ninety Five Lakhs Only) divided into 59,50,000 (Fifty Nine Lakhs Fifty thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.100,00,00,000/- (Rupees Hundred Crores Only) divided into 50,00,00,000 (Fifty Crore Only) Equity Shares of Rs.2/- (Rupees Two Only) each ranking pari passu in all respects with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company (“the Board”, which expression shall also include a Committee thereof) and/or Company Secretary of the company, be and are hereby authorized severally to sign and submit the necessary e-forms with the Registrar of Companies, Hyderabad and to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred, to its Directors, Company Secretary or any other Executive(s) of the Company.

6. **Amendment to the Memorandum of Association consequent to the proposed increase in the Authorised Share Capital.**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules made there under, including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force and pursuant to the applicable provisions of the Articles of Association of the company, the existing Clause V of the Memorandum of Association of the Company be and is hereby deleted, and in its place, the following Clause V be substituted:

V. The Authorised Share Capital of the Company is Rs.100,00,00,000/- (Rupees Hundred Crores Only) divided into 50,00,00,000 (Fifty Crore Only) Equity Shares of Rs.2/- (Rupees Two Only) each.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company (“the Board”, which expression shall also include a Committee thereof), and/or Company Secretary of the company, be and are hereby authorized severally to sign and submit the necessary e-forms with the Registrar of Companies, Hyderabad and to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred, to its Directors, Company Secretary or any other Executive(s) of the Company.

7. **Amendment to the Articles of Association consequent to the proposed increase in the Authorised Share Capital.**

To consider and if thought fit, to pass the following Resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 14 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules made there under, including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force and pursuant to the applicable provisions of the Articles of Association of the company, the existing Article 3 of the Articles of Association of the Company be and is hereby deleted, and in its place, the following Article 3 be substituted:

3. The Authorised Share Capital of the Company is Rs.100,00,00,000/- (Rupees Hundred Crores Only) divided into 50,00,00,000 (Fifty Crore Only) Equity Shares of Rs.2/- (Rupees Two Only) each to be increased, reduced or otherwise dealt with in accordance with the provisions of the Companies Act, 2013.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company (“the Board”, which expression shall also include a Committee thereof), and/or Company Secretary of the company, be and are hereby authorized severally to sign and submit the necessary e-forms with the Registrar of Companies, Hyderabad and to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred, to its Directors, Company Secretary or any other Executive(s) of the Company.

8. **Change Of Name Of The Company And Amendment To The Name Clause Of Memorandum Of Association Of The Company**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution: -

“RESOLVED THAT pursuant to the provisions of Section 4 and Section 13 of the Companies Act, 2013 (the Act) read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) subject to the provisions of Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and subject to the approval of the Central Government and/or all other competent authority, as may be applicable, consent of members of the Company be and is hereby accorded to change the existing name of the Company from “Globe Commercials Limited” to “**GLOBE MULTI VENTURES LIMITED**” and the name of Globe Commercials Limited, wherever it appears in the Memorandum, Articles, documents etc. be substituted by the new name **GLOBE MULTI VENTURES LIMITED** in due course.

“RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

- I. The Name of the Company is **GLOBE MULTI VENTURES LIMITED.**’

FURTHER RESOLVED THAT in terms of Section 14 of the Companies Act, 2013, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

FURTHER RESOLVED THAT any Director of the Company be and is hereby severally authorized on behalf of the Company to prepare, sign, execute, file and submit the Form MGT-14, Form INC-24, other necessary documents with Registrar of companies, Maharashtra to give effect to the resolution.

9. **Change In Main Objects Clause Of The Memorandum Of Association Of The Company:**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution: -

“RESOLVED THAT pursuant to provisions of Sections 4, 13, 15 read with the Companies (Management & Administration) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), including any statutory modification or re-enactment thereof for the time being in force, and subject to necessary approvals as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by them, the consent of the members be and is hereby accorded to amend the main objects clause of the Memorandum of Association (MOA) of the Company by addition of the following clauses to the existing clauses 1, 2, 3 of Part A of Clause III of MOA.

1. To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own, operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, open platforms, refrigeration houses, stores and other similar establishment to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockiest, financier, auctioneer, importer, exporter or otherwise to deal with all sort of agricultural produce, commodities, vegetables, fruits, edibles and similar goods, all sort of electric and electronic goods , articles and etc.
2. To establish or set up or promote, undertake acquire, own, operate, manage logistic parks/ IT hubs, technology parks or similar establishments for promotion and development of business of merchandise, commodities, goods, articles, IT services, software and technologies and to act as facilitators, promoters, partners, customers, joint venture partners for the promotion and development of facilities for storage of commodities, goods, articles or create or develop centres for software and technology development.
3. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, and space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like

trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.

4. To carry on the trade or business of wholesale warehousemen, removers, storers, packers and carriers of all types of merchandise, goods, Chattels, materials and property whether personal or commercial or of any other description including facilities of cold storage or any other special storage facility.
5. To initiate, carry out, execute, implement and assist all e-commerce activities in all its aspects and activities towards skill development in the areas of “e-commerce and Logistics” sector in India and abroad meeting the entire value chain's requirements of appropriately trained manpower in quantity and quality on a sustained and evolving basis, facilitate in standardizing the affiliation and accreditation process for the Sector. Determine skills/competency standards and qualifications in consonance with the Sector norms.
6. To enter into JV with other logistics companies and to provide consultancy services to other logistics companies including services for their acquiring various licenses from prescribed authorities.

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized, on behalf of the Company to do all acts, deeds, matters and things as it may deem necessary and to sign and execute necessary documents along with filing of MGT-14 and other necessary e-forms with the Registrar of Companies, Mumbai.”

10. **Reclassification Of Certain Persons Belonging To Promoter/Promoter Group Of The Company From “Promoter Category” To “Public Category”**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to Regulation 31A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the SEBI (LODR) Regulations) and other applicable laws and subject to approval from stock exchanges where the securities of Globe Commercials Limited (the Company) are listed (the Stock Exchanges) and other appropriate Statutory or Regulatory authority(ies) as may be required, the consent of the members of the Company be and is hereby given to re-classify the status of following persons from the “Promoter Category” to the “Public Category”:

Name of the Promoter	No. of shares held	% of Paid up Share Capital
Ram Saran Soni	Nil	0.00
Puneet Chopra	Nil	0.00
Sanjeev Chopra	Nil	0.00
Arun Kumar Chopra	Nil	0.00

“RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded for taking note of the following as declared by the above shareholder and confirmed by the Board:

Promoters/ Promoters Group members seeking reclassification along with persons related to such Promoter do not:

- i. together, hold more than 10% of the voting rights of the Company;
- ii. exercise control over the affairs of the Company directly or indirectly;
- iii. have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. be represented on the board of directors (including not having a nominee director) of the Company
- v. act as a Key Managerial Person in the Company;
- vi. be a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines;
- vii. be a fugitive economic offender.

“RESOLVED FURTHER THAT on approval from Stock Exchanges and Regulatory Authority (ies) as may be required for reclassification, the Company shall give effect to such reclassification in all records, disclosures and in shareholding pattern from the immediate succeeding quarter under Regulation 31 and applicable provisions of SEBI (LODR) Regulations, 2015 / applicable laws and in other records, filings etc. as may be relevant or necessary from such date as may be appropriate.

“RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally or jointly authorized to submit the applications for reclassification to the Stock Exchanges where the securities of the Company are listed and any other Regulatory Authority(ies) as may be required in this regard, represent and sign necessary applications, documents, undertaking etc. and to take such steps expedient or desirable to give effect to this resolution and further to do all such acts, deeds, matter or things as may be necessary and to settle any questions, difficulties or doubts that may arise in this regard and obtain any approvals, permissions or sanctions which may be necessary or desirable, as they may think.

“RESOLVED FURTHER THAT copy of this resolution certified by any one Director be provided to the concerned person(s) as may be necessary.”

11. **Subdivision of Equity shares having face value of Rs.10/- each into equity share of face value of Rs.2/- each.**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 61 (1) (d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and

Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, the Authorised Share Capital of the Company comprising of 59,50,000 Equity Share having face value of Rs.10/- each aggregating to Rs.5,95,00,000 (Rupees Five Crores Ninty Five lakhs only) be and is hereby sub-divided into 2,97,50,000 (Two Crores Ninety Seven Lakhs and Fifty Thousand only) Equity shares having face value of Rs.2/- each.

“RESOLVED FURTHER THAT the issued, subscribed and fully paid-up equity shae capital of the company comprising of 30,01,000 (Thirty Lakhs One thousand only) equity shares having face value of Rs.10/- aggregating to Rs.3,00,10,000 (Rupees Three Crores Ten thousand only) be subdivided into 1,50,05,000 (One Crore fifty lakhs and five thousand only) Equity shares having face value of Rs.2/- each”.

“RESOLVED FURTHR THAT upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificates (s) in relation to the existing Equity Shares of the face value of Rs.10/- each held in physical form shall be deemed to have been automatically cancelled and the Company may without requiring the surrender of the existing Share Certificates(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s).

“RWESOLVED further that upon the sub-division of the Equity shares as aforesaid, for giving effect to the Resolution the Board of Directors of the Company (the Board which expression shall also include a committee thereof) and / or any director or Company Secretary of the company be and are hereby authorised severally to sign and submit the necessary applications or e-forms to the Bombay Stock Exchange and Metropolitan Stock Exchange India Ltd (the Stock Exchanges) for listing of Equity shares so subdivided and further any of directors or company Secretary be authorised for submitting necessary corporate action forms or e-forms to CDSL (Central Depository Services Limited) and NSDL (National Securities Depository Limited) Depositories to ensure credit of equivalent equity shares (after subdivision of equity share having face value of Rs.10/- each into Equity share having face value Rs.2/- each) to the demat accounts of respective share holders of the company and further that director or company secretary be authorised to do such acts, deeds things as are necessary in this regard”.

12. **Amendment to Memorandum of Association consequent to sub division of equity share capital.**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Clause V of the Memorandum of Association of the Company be and is hereby altered by substituting the following:

“V. The Authorised Capital of the Company is Rs.5,95,00,000 (Five Crores Ninety five lakhs only) divided into 2,97,50,000 (Two ninety seven lakhs fifty thousand only) of Rs.2/- each with power for the Company to consolidate, convert, sub-divide, reduce or increase the capital and to issue any new shares with any preferential or special rights and conditions attached thereto subject to the provisions of the Companies Act, 2013”.

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular dated 17th August, 2020 and 13th January, 2021 physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 36thAGM of the Company through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020. the Company is providing facility of remote e- voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by CDSL.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 250 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.globecommercials.com. The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com and from Metropolitan Stock Exchange of India Limited (MSE) at www.msei.in. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts of the proposed ordinary/ special resolutions for the items is annexed hereto.
9. Members desirous of getting any information about the Annual accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
10. The Notice of the AGM along with the Annual Report 2020-21 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.
11. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Pursuant to Section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from Tuesday, 21st September, 2021 to Monday, 27th September, 2021 (both days inclusive) for the purpose of Annual General Meeting and will be available for inspection at the venue of Annual General Meeting till the conclusion of the meeting.
13. The ISIN of the Equity Shares of Rs.10/- each is INE804Q01013.
14. Members holding shares in physical form are requested to advise any change of name, address, e-mail address etc. immediately to the Company/ Registrar and Transfer Agents, Skyline Financial Services Pvt. Ltd, D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110020.

15. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to Skyline Financial Services Pvt. Ltd. a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting 48 hours before the date of AGM.
16. Notice of the 36th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participants(s) for communication purposes through electronic mode.
17. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at 04, Prathmesh Leela CHS Ltd, new MHB Colony, Gorai Rd, Near Sai Lee Hospital, Mumbai-400091 on all working days of the Company, between 10.00 a.m. and 1.00p.m. upto the date of the Annual General Meeting.
18. Route map giving directions to the venue is not annexed to this Notice as meeting will be held through VC/OAVM due to COVID 19 Crisis.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- 1) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the Virtual platform developed by the RTA i.e Skyline Financial Services Pvt. Ltd. Link along with details will be provided to Eligible shareholders. Shareholders may access the voting during the AGM by clicking the link provided in virtual platform i.e [https:// www .evotingindia.com](https://www.evotingindia.com). Shareholders/members may login by using the remote e-voting credentials. The link for VC / OAVM will be available to eligible shareholder/members at their registered E Mail IDs. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM.
- 2) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 3) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at globecommercialtd@gmail.com.

- 6) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at globecommercialtd@gmail.com. These queries will be replied to by the company suitably by email.
- 7) Those shareholders who have registered themselves as an attendee will be allowed to express their views/ask questions during the meeting. The member who have not registered themselves as an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.

In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to :subhashdhingreja@skylinerta.com

ANNEXURE TO THE NOTICE OF THE 36TH ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3: **Regularization of Mr. Satya Murthy Sivalenka**

The Board of Directors of the Company appointed Mr. Satya Murthy Sivalenka as Additional Director of the Company w.e.f. 03.06.2021. In terms of the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Satya Murthy Sivalenka would hold office up to the date of the ensuing Annual General Meeting. In terms of Section 160 and other applicable provisions of the Companies Act, 2013, Mr. Satya Murthy Sivalenka, being eligible, offers himself for appointment, and is proposed to be appointed as Director who shall be liable to retire by rotation.

The Company has received a notice from a member of the Company along with requisite fee under section 160 of the Companies Act, 2013 proposing the candidature of Mr. Satya Murthy Sivalenka for the office of Director of the Company. Mr. Satya Murthy Sivalenka is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Therefore, the Directors of your Company recommend the aforesaid resolution for your consideration and approval.

Except Mr. Satya Murthy Sivalenka Additional Director, none of Directors and Key Managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution as set out in Item no. 4.

The Board of directors therefore, recommends the resolution for appointment of Mr. Satya Murthy Sivalenka as a Director of the Company for approval of the members by passing the Ordinary resolution.

Additional information on Directors recommended for appointment / re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BRIEF RESUME OF MR. SATYA MURTHY SIVALENKA IS AS UNDER:

Name:	Satya Murthy Sivalenka
Age:	55 Years
Qualification:	MBA
Expertise in specific functional areas:	Sale & Marketing
Directorship held in other public companies (excluding Foreign Companies under Section 8 of the Companies Act 2013)	N.A
Membership / Chairmanship of Committee of other Public Companies (includes only Audit and Stakeholder Relationship Committee)	N.A

Item No. 4: **Regularization of Mrs. Sivalenka Kameswari**

The Board of Directors of the Company appointed Mrs. Sivalenka Kameswari as Additional Director of the Company w.e.f. 03.06.2021. In terms of the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Sivalenka Kameswari would hold office up to the date of the ensuing Annual General Meeting. In terms of Section 160 and other applicable provisions of the Companies Act, 2013, Mrs. Sivalenka Kameswari, being eligible, offers herself for appointment, and is proposed to be appointed as Director who shall be liable to retire by rotation.

The Company has received a notice from a member of the Company along with requisite fee under section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Sivalenka Kameswari for the office of Director of the Company. Mrs. Sivalenka Kameswari is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Therefore, the Directors of your Company recommend the aforesaid resolution for your consideration and approval.

Except Mrs. Sivalenka Kameswari Director, none of the Directors and Key Managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution as set out in Item no. 4.

The Board of directors therefore, recommends the resolution for appointment of Mrs. Sivalenka Kameswari as a Director of the Company for approval of the members by passing the Ordinary resolution.

Additional information on Directors recommended for appointment / re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BRIEF RESUME OF MRS. SIVALENKA KAMESWARI IS AS UNDER:

Name:	Mrs. Sivalenka Kameswari
Age:	54 Years
Qualification:	B.com
Expertise in specific functional areas:	Finance & Accounts
Directorship held in other public companies (excluding Foreign Companies under Section 8 Companies Act, 2013)	N.A
Membership / Chairmanship of Committee of other Public Companies (includes only Audit and Stakeholder Relationship Committee)	N.A

ITEM NO: 5,6,7 Increase Of Authorised Capital:

Your Company is engaged in the business of commercial trading in all sorts of merchandise and agro commodities. Your company also proposes to foray into warehousing, e-commerce solutions and as such it is proposed to enlarge the objects of the company also. In order to accelerate the company's growth plans, your company has since identified a few investment opportunities for expanding its markets including through acquisition. This may necessitate issue of further equity and to facilitate the same, it is proposed to increase the authorised share capital of the company from the present level of Rs.5.95 crores to Rs.100.00 crores in the manner stated in Resolution 5.

Since this would also involve the alteration in the appropriate Clause/Article in the Memorandum and Articles of Association of the company, which would require the approval of the shareholders through ordinary / special resolution under the relevant provisions of the Companies Act, 2013, proposals for increasing in the authorised capital and making consequent amendment to the Memorandum of Association and Articles of Association are submitted in Item 6 and 7 of the Notice of the meeting.

None of the directors or Key Managerial Personnel (KMP) or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolutions.

Your directors recommend the resolutions for approval of the members.

ITEM NO: 8 Name Change of The Company And Amendment To Name Clause Of The Memorandum of Association Of The Company:

The members are hereby informed that the Board of Directors of the Company at its meeting held on June 3, 2021 put forward the proposal to change the name of the Company from “Globe Commercials Limited” to “GLOBE MULTI VENTURES LIMITED” or such other name as may be made available by the Registrar of Companies. which the Directors believe more suitably reflect the new main objects which the Company is proposing to undertake and is parallel to the change of its main business activity to “warehousing and logistics services, fleet carriers and transporters, software and technology its creation and development, e-commerce activities towards skill development in the areas of e-commerce and Logistics” along with existing commercial Trading in agro commodities, real estate.

Further, the proposed change in name of the Company will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

As per the provisions of Sections 13 of the Companies Act, 2013, approval of the shareholders is required for changing the name of the Company and consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution. Hence, the resolution is put up for shareholders’ approval.

None of the Directors of the Company or key managerial personnel or their relatives is, in any way, concerned or interested in the resolutions.

ITEM NO: 9 Change In Main Objects Clause Of The Memorandum Of Association Of The Company

In view of exploring new ventures of “warehousing, logistics and e-commerce activities” which seems more profitable for the Company, the Board at its meeting held on June 3, 2021 has proposed to change the existing objects of the Company from providing commodity trading services, financing, management consultancy and real estate activities to “warehousing and logistics services, facilitating as fleet carriers, transporters, software and technology development, e-commerce activities towards skill development in the areas of e-commerce and Logistics”. The Board at its meeting has approved alteration of the objects clause of MOA of the Company and now seeks Members’ approval for the same. The proposed change of objects clause requires the approval of shareholders by way of a Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013. Hence, the resolution is put up for shareholders’ approval.

None of the Directors and their relatives are in any way concerned or interested in the said resolution, except to the extent of their shareholding, if any.

ITEM NO: 10 Reclassification Of Certain Persons Belonging To Promoter/Promoter Group Of The Company From “Promoter Category” To “Public Category”

The Company has received the request from Mr. Ram Saran Soni, Mr. Puneet Chopra, Mr. Sanjeev Chopra and Mr. Arun Kumar Chopra for reclassification of their status from Promoter/Promoter Group category to Public category dated May 27, 2021 under Regulation 31A of SEBI (LODR) Regulations, 2015.

Details of their shareholding in the Company are as under

Name of the Promoter	No. of shares held	% of Paid up Share Capital
Ram Saran Soni	Nil	0.00
Puneet Chopra	Nil	0.00
Sanjeev Chopra	Nil	0.00
Arun Kumar Chopra	Nil	0.00

The requests received were placed before the Board at their meeting held on June 3, 2021. The Board of Directors has approved the requests for reclassification of the said members from Promoter/Promoter Group category to Public category of the Company, subject to approval of members and the Stock Exchanges. The above promoters have declared the following and the same has been confirmed by the Board of Directors:

- i. They do not hold more than ten percent of the total voting rights in the Company;
- ii. They do not exercise control over the affairs of the Company directly or indirectly;
- iii. They have no special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. They do not represent on the Board of Directors (including not having a nominee Director) of the Company
- v. They do not act as Key Managerial person in the Company;
- vi. They are not 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- vii. They are not fugitive economic offender.

Further as per the existing provisions of SEBI (LODR) Regulations, 2015 it is permissible for reclassification of promoter as public category subject to compliance of provisions of Regulations 31A and approval of members and subsequent approval of stock exchanges and other Regulatory Authorities if, any.

In view of the above and in consideration to the conditions as stipulated in Regulation 31A of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company recommends the passing of the Resolution as set out in the Notice for the approval of the Members of the Company as an Ordinary Resolution.

None of the Directors, key managerial personnel of the Company or their relatives are in any way, concerned or interested financially or otherwise in the resolution except to the extent of their shareholding, if any.

ITEM NO: 11 & 12 Sub-division of Equity shares.

The present face value per share is Rs.10/- generally, most of the companies issue shares having face value of Rs.10/-, Rs.5/-, Rs.2/- Rs.1/-. In order to improve the liquidity of the Company's shares and to align with the general trend of having face value of Rs.2/- per share to make the equity shares more affordable to small investors, the Board of Directors of the Company (the Board) at their meeting held on 28th August, 2021, considered it desirable to recommend the sub-division of issued, subscribed and paid up capital of 30,01,000 equity shares of Rs.10/- into 1,50,05,000 (One crore fifty lakhs five thousand only) equity shares of Rs.2/- each, subject to approval of the shareholders and such other authorities as may be necessary.

Consequent to the above sub-division it is necessary to alter the Capital clause of the Memorandum of the Company.

The Ordinary resolutions in Item NO: 11 & 12 are seeks to make corresponding amendments in Clause V of the Memorandum of Association of the Company to give effect to the sub-division of equity shares.

The Board of Directors is of the opinion that the aforesaid sub division of the face value of equity shares is in the best interest of the company and the investors and hence recommends the passing of the above resolutions.

A copy of the Memorandum and Articles of Association of the Company along with the proposed amendments shall be open for inspection at the Registered Office of the Company during normal business hours from 9 A.M to 5 P.M on any working day up to the date of the Annual General Meeting.

None of the Directors / Key-Managerial Personnel of the Company or their relatives are concerned or interested in the resolutions 11 & !2 except to the extent of their shareholding in the company, if any.

For GLOBE COMMERCIALS LIMITED

Sd/-
MALLIKARJUNAN VENKATRAMAN
DIRECTOR
DIN: 08693383

Date: 28.08.2021
Place: Hyderabad

Dear Member,

Sub: Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, Globe Commercials Limited (“the company”) is offering e-Voting facility to its members in respect of the business to be transacted at the Annual General Meeting scheduled to be held on Monday, 30th September, 2020 at 2.00 P.M.

The Company has engaged the services of Central Depository Services (India) Ltd as the Authorized Agency to provide e-Voting facilities. The e-Voting particulars are set out below:

The Remote e-Voting facility will be available during the following voting period:

Commencement of e-Voting: **Thursday, 23rd September, 2021 at 9:00 A.M.**

End of e-Voting: **Sunday, 26th September, 2021 till 5:00 P.M.**

The cut-off date for the purpose of e-Voting is **19th September, 2021**

Please read the instructions mentioned below before exercising the vote. This Communication forms an integral part of the Notice for the Annual General Meeting scheduled to be held on 27th September, 2021.

INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS

The instructions for shareholders Remote e-voting electronically are as under:

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <input type="checkbox"/> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <input type="checkbox"/> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of Globe Commercials Limited- AGM on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
- 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 Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - 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.
 - 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.
- (xviii) Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the meeting and ballot process at the meeting will be conducted in lieu thereof.

General Instruction:

- I. The voting period begins on 23.09.2021 at 9:00 A.M. and ends on 26.09.2020 at 5.00 P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21.09.2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. 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.co.in under help section.
Name: Ms. Latha Nair Designation: Manager
Address: 17th floor, P J Towers, Dalal Street, Mumbai - 400001
Contact no.: 1800-200-5533 Email: helpdesk.evoting@cdslindia.com
- III. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 23rd September, 2020.
- V. E-voting platform will be blocked after the closure of e-Voting period and no further e-Voting/change of vote cast would be allowed thereafter.
- VI. Members who have availed e-Voting facility may attend the meeting however they cannot exercise their right to vote or change the vote.

Note: If a person becomes member of the Company after the cut-off date, then the member may contact the Registrar and Share Transfer Agent of the Company for issuance of the Notice and Login id and other e-Voting related details.

1. Details of Scrutinizer:

- a) Vijay Kumar Naidu C, Company Secretary has been appointed as the Scrutinizer to scrutinize the e-Voting process and ballot process in a fair and transparent manner.
- b) The Scrutinizer shall within a period not exceeding three days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- c) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date i.e. 21.09.2021.
- d) The results declared along with the Scrutinizer's Report shall be placed on the Company's Notice Board at its registered office and on the website of CDSL within three days of the passing of the resolutions at the Annual General Meeting of the Company.

The copies of the aforesaid documents will be available for inspection at the Registered Office of the Company also.

BOARD'S REPORT

To,

**The Members of
Globe Commercial Limited,**

Our Directors are pleased to present the Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended 31st March, 2021.

1. FINANCIAL RESULTS

The Company's financial results for the financial year ended on the 31st March, 2021 are as under:

Particulars	For The Year Ended	
	31 st March 2021 (Rs.in Lakhs)	31 st March 2020 (Rs. in Lakhs)
Total Revenue	14.59	20.67
Total Expenses	15.85	22.26
Profit Before Tax & Extraordinary Item	(1.26)	(1,59)
Less: (a) Extraordinary Item	-	-
(b) Tax Expenses (Current Tax)	-	0.86
(c) Deferred Tax	-	-
Profit/(Loss) for the period from continuing operations	(1.26)	(2.46)

2. RESERVES & PROVISIONS

The Company has not transferred any amount to general reserves.

3. DIVIDEND

The management believes that the profits earned during the financial year must be retained and redeployed for the operations of the Company. As the Company needs further funds to enhance its business operations, to upgrade the efficiency and to meet out the deficiencies in working capital, the Directors do not recommend any dividend on Equity Shares for the financial year 2020-21.

4. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the business in the financial year under review.

5. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) APPOINTED / RESIGNED

The members of the Board of Directors along with the details of the Directors and Key Managerial Personnel (KMP) appointed or resigned is as follows:

S. No.	Director/KMP	DIN/PAN	Designation	Date of appointment	Date of resignation
1.	Sivalenka Kameswari	00412669	Whole-time Director	03.06.2021	
2.	Satya Murthy Sivalenka	00412609	Executive Director	03.06.2021	-
3.	Mallikarjunan Venkatraman	08693383	Executive Director	07.02.2020	
4.	Venkat Raman Ayinam	08693362	Independent Director	07.02.2020	
5.	Sanjay Narayan Jadhav	ACNPJ1929Q	CFO	23.04.2019	
6.	Prapti Bagwe	08537078	Additional Director	14/08/2019	03.06.2021
7.	Prasad Meghshyam Bagwe	07408988	Managing Director	30.05.2016	03.06.2021

Due to personal reasons, Mr. Prasad Meghshyam Bagwe, Managing Director and Mrs. Prapti Bagwe, Director have resigned for their posts and the Company has already appointed Mrs. Sivalenka Kameswari as Whole time Director and is in the process of appointing Managing Director of the Company.

6. MEETINGS

6 Board Meetings were held during the year 2020-21.

7. DECLARATION GIVEN BY INDEPENDENT DIRECTOR

The Company has received declarations from all the Independent Directors of the Company confirming that they met with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

8. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out annual performance evaluation of its own performance, as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

9. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

10. STATUTORY AUDITORS:

M/s B Srinivasa Rao & Co., Chartered Accountants (FRN 008763S) were appointed as the Statutory Auditors of the Company by the Shareholders at their 35th Annual General Meeting held on 30th September, 2020 to hold office from the conclusion of the said meeting (AGM) till the conclusion of the 40th Annual General Meeting. However, M/s B. Srinivasa Rao & Co. Statutory Auditors of the company have resigned on 29.08.2021 due to some unavoidable reasons. In view of this recent development and shortage of time to appoint Statutory Auditors in the ensuing Annual General Meeting, the Board has decided to appoint Statutory Auditors for the financial year 2021-22 in the next Extraordinary General Meeting proposed to be convened only for this matter.

11. SECRETARIAL AUDITOR

Mr. Vijay Kumar Naidu C, Company Secretary in Practice conducted the Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith as **Annexure-A** which forms a part of this Report.

The Secretarial Audit Report for the financial year ended 31st March, 2021 contains certain qualifications and clarification by the Board are as follows:

Observation: The Company did not have any Internal Auditor as required under Section 138 of the Companies Act, 2013 during the period under review;

Clarification: The Company had tried to find an internal auditor for the financial year 2020-21, however could not find a suitable person. The management will comply the same for the financial year 2021-22.

Observation: That the Company has given loan during the period under review without complying the provisions of section 186 of the Act;

Clarification: We will comply the same within due course

Observation: The Company did not have Company Secretary as required under Section 203 of the Companies Act, 2013 during the period under review;

Clarification: The Company had tried to find Company Secretary for the financial year 2020-21, however could not find a suitable person. The management complied the same as soon as the candidate was found.

Observation: The Company did not have the minimum required independent directors in accordance with the provisions of Section 177(2) of the Companies Act, 2013;

Clarification: The Company had tried to find Independent Director for the financial year 2020-21, however could not find a suitable person. The management complied the same as soon as company gets them.

Observation: Mr. Venkat Raman Ayinam was appointed as Additional Director having sub- category of Independent on 7th February, 2020 where as he was not registered with the data bank of Independent Directors as required under Section 150 of the Companies Act, 2013;

Clarification: We will comply the same within due course

Observation: The composition of Audit Committee and Nomination and Remuneration Committee were not as per the provisions of Section 177 and 178 of the Companies Act, 2013 respectively;

Clarification: The Company had tried to find Independent Directors for the financial year 2020-21, however could not find a suitable person. The management complied the same as soon as it gets the right persons.

Observation: The Company has not published the notice of Book closure in the newspaper as required under Section 91(1) of the Companies Act, 2013;

Clarification: It was inadvertently missed the compliance. The Company will take care of the same in the future.

Observation: The Company has not published the advertisement of evoting facility provided for the Annual General Meeting as required under Section 108 of the Companies Act, 2013 read with Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014;

Clarification: It was inadvertently escaped the compliance. The Company will take care of the same in the future

The management of the Company assure you to comply all the provisions of the applicable law in true spirit in future and is under process of making all the default good.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT U/S 186

The Company has given loans or provide guarantee or make investment during the financial year 2020-21 which are disclosed in the Balance Sheet as at 31.03.2021.

13. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188(1)

The Company did not enter into a contract or transaction which would fall under the purview of Section 188.

14. COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES FOR THE COMPANY

The Company did not have any subsidiary, joint venture or associate company during the financial year.

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material change or commitment, affecting the financial position of the Company which have occurred between March 31, 2021 and the date of this report.

16. COMPOSITION OF COMMITTEES OF BOARD AS ON 31.03.2021

A) The composition of Audit committee of the Company is as follow:

S. No.	Name of Member	Designation
1.	Mrs. Sivalenka Kameswari	Chairman
2.	Mr. Venkat Raman Ayinam	Member
3.	Mr. Satya Murthy Sivalenka	Member

B) The composition of Nomination & Remuneration committee of the Company is as follow:

S. No.	Name of Member	Designation
1.	Mr. Venkat Raman Ayinam	Chairman
2.	Mr. Satya Murthy Sivalenka	Member
3.	Mr. Mallikarjunan Venkatraman	Member

C) The composition of Stakeholder Grievance committee of the Company is as follow:

S. No.	Name of Member	Designation
1.	Mr. Venkat Raman Ayinam	Chairman
2.	Mr. Satya Murthy Sivalenka	Member
3.	Mr. Sanjay Narayan Jadhav	Member

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There was no such order passed against the company during the year.

18. PARTICULARS OF EMPLOYEES

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available at the registered office of the Company. The members may obtain the same.

19. DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

No directors/employees of the Company was in receipt of amount exceeding a salary of Rs.5,00,000/-per month or Rs. 60,00,000/- per annum or more when employed for whole of the year, under the provisions of Rule 5 (2) & (3) of The Companies (Appointment And Remuneration) Rules, 2014.

20. BUSINESS RISK MANAGEMENT

The prospects for the Company's business are dependent upon economic and industrial growth as well as resources available for implementation of liberalization policies of the Government. Adverse changes and delays or lack of funds can affect the business prospects of the Industry and the Company.

Risk Management is an integral part of the Company's business strategy. The Risk Management oversight structure includes Committees of the Board and Senior Management Committees. The Risk Management Committee of the Board ("RMC") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The RMC nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company.

As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head-Risk, to ensure Integrated Risk Management for various Risks.

21. INTERNAL CONTROL SYSTEMS

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has got in place vigil mechanism during the financial year. The Board of Directors are under discussion to derive a mechanism through which fraud risk, including corrective and remedial actions as regards people and processes can be determined and implemented.

23. HUMAN RESOURCES

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

24. CORPORATE SOCIAL RESPONSIBILITY

The Company is not eligible for CSR as per provisions of Section 135 of the Companies Act, 2013.

25. COMPLIANCE

The Company has complied with all applicable provisions of the Companies Act, 2013 and the listing agreement executed with the Stock Exchanges and other applicable rules/ regulation/ guidelines issued by the SEBI from time to time.

26. DEPOSITS

The Company has neither invited nor accepted any deposits from the public during the year. There is no unclaimed or unpaid deposit lying with the Company.

27. ANNUAL RETURN

The Annual Return of the Company is placed at its website: www.globecommercials.com.

28. LISTING OF SHARES

The Shares of the Company are listed in following stock exchange:

- BSE Ltd
- Metropolitan Stock Exchange of India Ltd

29. DEMATERIALIZATION OF SHARES

As on 31.03.2021 a total of 27,52,220 equity shares representing 91.71% of the equity share capital have been dematerialized.

30. CORPORATE GOVERNANCE

Corporate Governance provisions i.e. Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C to E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are not mandatory in respect of the Companies having paid up equity share capital not exceeding Rs. 10.00 crores and net-worth not exceeding Rs. 25.00 crores as on the last day of the previous financial year. The Company's paid up equity share capital as on 31.03.2021 is Rs. 3.001 crores which is less than Rs. 10.00 crores and the Networth is Rs. 6,07,42,000 which is less Rs. 25.00 crores.

31. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013

There were no complaints reported under the Prevention of Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013.

32. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014:

(A) Conservation of Energy

1. Energy Conservation Measures Taken

Energy Conservation continues to receive major emphasis and is being systematically mentioned and corrective measures are taken whenever required immediately.

2. Additional investment, and proposals, if any, being implemented.

At present the company has no proposal to make any substantial investments for further reduction of consumption of energy. However, regular up-gradation of facilities is being done as and when required. The Company has been able to control its energy cost substantially.

Total Energy consumption & energy consumption per unit of Production in prescribed form- A

S. No.	Particulars	31.03.2021	31.03.2020
1.	Power & Fuel Consumption in respect of Electricity, Power & Water amount	Nil	Nil

(B) Technology Absorption: The Company is not into any manufacturing activity and thus not carrying on Research and Development in a routine manner along with its manufacturing activities. The initiatives taken by the Company have resulted in lower cost of energy consumption. As such, the company does not anticipate any new technology in the areas of the Company. Expenditure on R&D is not separately allocated and operations in which the company is into in near future.

(C) Foreign Exchange Earnings & Outgo: The Company did not earn or spent any foreign exchange during the year under review.

33. DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

34. ACKNOWLEDGMENT

The Directors gratefully acknowledge all stakeholders of the Company viz. financial institutions, Government Authorities, customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees, executives, staff and workers of the Company for their unstinted commitment and continued contribution to the Company.

By order of the Board

For Globe Commercials Ltd

SD/-
Sivalenka Kameswari
(Whole-time Director)
DIN: 00412669

SD/-
Mallikarjunan Venkatraman
(Additional Director)
DIN: 08693383

Place: Hyderabad
Date: 28th August, 2021

Annexure - A
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
M/s. Globe Commercials Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Globe Commercials Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes 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, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2021**, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - v. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - b) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999;
6. Other laws applicable to the Company as per representations made by the Company. We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standard 1 and 2 issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) & Metropolitan Stock Exchange of India (MSEI) pursuant to the Regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)].

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:

- a) **Observations/ Non Compliances/ Adverse Remarks/ Qualifications in respect of the Companies Act, 2013 and rules made there under are as follows:**
 - *The Company did not have any Internal Auditor as required under Section 138 of the Companies Act, 2013 during the period under review;*
 - *That the Company has given loan during the period under review without complying the provision of section 186 of the Act.,*
 - *The Company did not have Company Secretary as required under Section 203 of the Companies Act, 2013 during the period under review;*
 - *The Company did not have the minimum required independent directors in accordance with the provisions of Section 177(2) of the Companies Act, 2013;*
 - *Mr. Venkat Raman Ayinam was appointed as Additional Director having sub-category of Independent on 07th February, 2020 where as he was not registered with the data bank of Independent Directors as required under Section 150 of the Companies Act, 2013;*
 - *The composition of Audit Committee and Nomination and Remuneration Committee were not as per the provisions of Section 177 and 178 of the Companies Act, 2013 respectively;*
 - *The Company has not published the notice of Book closure in the newspaper as required under Section 91(1) of the Companies Act, 2013;*

- *The Company has not published the advertisement of evoting facility proposed to provide the Company for the Annual General Meeting as required under Section 108 of the Companies Act, 2013 read with Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014;*

b) Observations/ Non Compliances/ Adverse Remarks/ Qualifications in respect of the SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars made there under are as follows:

- *The Company did not publish the Notice of Board meeting for approving financial results and Approved financial results as required under Regulation 47(1) of the SEBI (LODR);*
- *There was delay in payment of listing fees to BSE and MSEI;*

We further report that:

The Board of Directors of the Company was not duly constituted since there only one Independent Director on the Board. Further, there was proper balance of Executive Directors, Non- Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act except Mr. Venkat Raman Ayinam was appointed as Additional Director having sub-category of Independent on 07th February, 2020 where as he was not registered with the data bank of Independent Directors as required under Section 150 of the Companies Act, 2013.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

C MALLESH
COMPANY SECRETARY IN PRACTICE
M.NO: 19162,
CP NO: 8277
UDIN: A019162C000903595

Place: Hyderabad
Date: 02.09.2021

This Report is to be read with our letter of event date which is annexed as Annexure A1 and forms an integral part of this report.

‘Annexure A1’

To,
The Members,
Globe Commercials Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

C MALLESH
COMPANY SECRETARY IN PRACTICE
M.NO: 19162, CP NO: 8277

Date: 02.09.2021
Place: Hyderabad

ANNEXURE II

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s Globe Commercials Limited

Dear Sir,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that up to the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Date: 28.08.2021
Place: Hyderabad

Yours Faithfully,
Sd/-
Venkatraman Ayinam
(Independent director)

INDEPENDENT AUDITORS' REPORT

**TO,
THE MEMBERS OF
GLOBE COMMERCIALS LIMITED,**

OPINION

We have audited the accompanying Standalone financial statement of GLOBE COMMERCIALS LIMITED (hereinafter referred as to the “company”), for the quarter and year ended March 31st 2021 attached herewith, which comprise of the Balance Sheet as at March, 31 2021, the statement of profit and loss, the cashflow statement and the statement of changes in equity for the financial year ended and summary of the significant accounting policy and other explanatory information (standalone Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the Requirement of Regulation 33 of the listing regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2021.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. **(No Key Audit Matters were determined during the Course of our Audit).**

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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 of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITY

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- 1) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 2) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the

Annexure

"A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a. We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the 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 and the Companies (Accounting Standards) Amendment Rules, 2016 Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph
- e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company
- f. On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above
- h. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- j. The Company does not have any pending litigations which would impact its financial position.

- k. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- l. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For B Srinivasa Rao & Associates
Chartered Accountants FRN: 008763S

SD/-
B Srinivasa Rao
Managing Partner
M.NO. 205449
UDIN- 21205449AAAACC3110

Place: Hyderabad
Date: 28.06.2021

ANNEXURE “A” TO THE AUDITORS’ REPORT**THE ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/S GLOBE COMMERCIALS LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2021.**

1. In Respect of Companies Fixed Assets
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us , the Fixed assets of the Company stood as on Balance Sheet date is Rs 5,270/-.
2. In respect of inventories:

Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
3. As per the Information and explanations given by the management, Company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under section 189 of the companies act 2013. Therefore reporting requirement under this clause i.e 3(iii) would not be applicable.
4. Due to lack of Sufficient and appropriate audit evidence, information and explanations given to us, we could not able to draw our opinion on the provisions of section 186 of Companies Act 2013, with respect to the loans and investments made. During the year the Company has granted Loans exceeding the limits specified under Sec-186 of Companies Act 2013 without Prior approval by means by S/R. and the amount of Loans (Non Current) stood as on Balance sheet date is Rs 6,07,73,754/-.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public.. Therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 have been complied.
6. As informed to us, Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company.
7. In respect of Statutory dues -

According to the information and explanations given to us, in respect of statutory dues: (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its Officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, 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 to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. As per the Contention of the management, there were no Related Party Transactions made during the F.Y 2019-20. Accordingly reporting requirement under Clause 3(xiii) would not be applicable.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. *In our opinion, the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is applicable to the Company. The Company is yet to be register under section 45 IA of the Reserve Bank of India Act, 1934.*

For B Srinivasa Rao & Associates
Chartered Accountants FRN: 008763S

SD/-
B Srinivasa Rao
Managing Partner
M.NO. 205449
UDIN- 21205449AAAACC3110

Place: Hyderabad
Date: 28.06.2021

ANNEXURE “B” TO THE AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **GLOBE COMMERCIALS LIMITED** (“the Company”) as of **March 31, 2021** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

**For B Srinivasa Rao & Associates
Chartered Accountants FRN: 008763S**

**SD/-
B Srinivasa Rao
Managing Partner
M.NO. 205449
UDIN-21205449AAAACC3110**

**Place: Hyderabad
Date: 28.06.2021**

FINANCIALS

Balance Sheet as at March 31, 2021

Particulars	Note	As at March 31, 2021	As at March 31, 2020
		Amount	Amount
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	5,270.00	10,000.00
Financial assets			
(i) Investments	3	13,600,000.00	
(ii) Loans	4	60,773,754.56	60,773,754.56
(iii) Other Financial Service			
Deferred tax assets	5		-
Other Non-Current Assets	6		-
Sub-total		74,379,024.56	60,783,754.56
Current Assets			
(a) Financial Assets			
Cash and Cash Equivalents	7	246,290.44	22,041.44
(b) Other Current assets	8	1,916,562.00	206,697.00
Sub-total		2,162,852.44	228,738.44
Total Assets		76,541,877.00	61,012,493.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	3,00,10,000.00	3,00,10,000.00
(b) Other Equity	10	30,606,315.00	30,732,493.00
Sub-total		60,616,315.00	60,742,493.00
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	13,420,000.00	-
(ii) Other Financial Liabilities			
(b) Deferred Tax Liabilities (Net)			
Sub-total		13,420,000.00	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
(iii) Other Financial Liabilities			
Provision	12	207,000.00	270,000.00
(b) Other current liabilities	13	2,298,562.00	-
Sub-total		2,505,562.00	207,000.00
Total Equity and Liabilities		76,541,877.00	61,012,493.00
Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Financial Statements			

As per my report of even date attached
FOR M/S B SRINIVASA RAO & CO
CHARTERED ACCOUNTANTS

For and on Behalf of the Board of Directors

Sd/-
CA B SRINIVASA RAO
 (MANAGING PARTNER)

Sd/-
S SATYA MURTHY
 (DIRECTOR)

Sd/-
Malikaarjuna Venkatraman
 (DIRECTOR)

Membership No : 205449
 Date: JUNE 28TH 2021
 Place : HYDERABAD(UDIN: UDIN:21205449AAAACC3110)

DIN:00412609

DIN:08693383

Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
		Amount	Amount
Revenue from Operations	14	110,000.00	
Other Income	15	1,349,063.00	2,066,970.00
Total Income		1,459,063.00	2,066,970.00
Expenses			
(a) Purchase of Stock-in-trade	16	-	-
(b) Employee Benefit Expenses	17	897,000.00	1,301,000.00
(c) Finance Costs	18	-	-
(d) Depreciation and amortization expense	2	4,730.00	4,730.00
(d) Other expenses	19	683,511.00	920,577.00
Total Expenses		1,585,241.00	2,226,307.00
Profit /(Loss) before tax		(126,178.00)	(159,337.00)
Tax Expense			
(a) Current tax			86,448.00
Total Tax Expense			86,448.00
Profit /(Loss) for the year		(126,178.00)	(245,785.00)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(2,45,785)	3,84,260
Earnings per Equity Share of face value of Rs. 10/- each			
Basic & Diluted (Rs. per share)		(0.04)	(0.08)
Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Financial Statements			

As per my report of even date attached
 FOR M/S B SRINIVASA RAO & CO
 CHARTERED ACCOUNTANTS

For and on Behalf of the Board of Directors

Sd/-
 CA B SRINIVASA RAO
 (MANAGING PARTNER)

Sd/-
 S SATYA MURTHY
 (DIRECTOR)
 DIN 00412609

Sd/-
 Malikaarjuna
 Venkatraman
 (DIRECTOR)
 DIN 08693383

Membership No : 205449
 Date: JUNE 28TH 2021
 Place : HYDERABAD(UDIN: UDIN:21205449AAAACC3110)

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Corporate Information and Significant Accounting Policies

A. Corporate Information

Globe Commercials Limited is engaged in Business of Buyer, seller, stockiest, agent, brokers, commission agent etc.in Agro Commodities. Sanitary ware, cotton, jute and all other merchandise goods .

The Company is a Public Limited Company incorporated in India, under the provisions of the Companies Act, 1956, having its registered office at Mumbai, Maharashtra, India.

The financial statements for the year ended March 31, 2021 are approved for issue by the Company's Board of Directors on 28.06.2021.

B. Significant Accounting Policies

1.1 Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind ASs) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

These financial Statements are prepared on an accrual basis under the historical cost convention or amortized cost.

Since the income from financial assets does not constitute more than 50 percent of the gross total income, the financial statements are prepared on other than Non Banking Financial Company and other than Investment Company basis.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and all amounts are rounded off to the nearest lacs (INR '00,000) upto two decimals, except when otherwise indicated.

Classification of Assets and Liabilities into Current/Non-current:

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-current classification.

1.2 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit / (loss) for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

1.3 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

2. Sale of Goods

Revenue from sale of goods is recognized upon transfer of significant risks and rewards of ownership of the goods to the buyer, which is on dispatch of goods to buyer.

3. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

4. Dividends

Dividend income from investments is recognized when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

1.4 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

- i. Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

ii. **Deferred tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

1.5 Provisions, Contingent Liabilities and Contingent Assets

- i. Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.
- ii. A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
- iii. Contingent assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.
- iv. Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date and are adjusted to reflect the current best estimate.

1.6 Financial Instruments

- i. Financial assets and Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.
- ii. Classification of financial assets: The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows. The Company classifies its financial assets to be measured subsequently at amortised cost.
- iii. Measurement of financial assets: At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Equity instruments: Equity investments in subsidiaries are measured at cost. Other equity investments are measured at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

- iv. Impairment of financial assets: The company assesses on a forward looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
- v. Derecognition of financial assets: The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.
- vi. Classification and Subsequent Measurement: Financial liabilities :Financial liabilities are classified as either financial liabilities at FVTPL or Other Financial Liabilities.

Financial Liabilities at FVTPL: Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities: Other financial liabilities (including borrowings, trade and other payables) are subsequently measured at amortised cost.

- vii. Derecognition of financial liabilities: The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

1.7 Earnings Per Share

The basic earnings per share is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year, as adjusted for the effects of potential dilution of equity shares, by the weighted average number of equity and dilutive equity equivalent shares outstanding during the reporting period.

1.8 Use of Estimates

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses and accompanying disclosures and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1.9 First-time Adoption of Ind AS

Overall Principle

The Company has prepared the Opening Balance Sheet as per Ind AS as at April 1, 2016 (the date of transition) by recognising all assets and liabilities whose recognition is required by Ind ASs, not recognising items of assets or liabilities which are not permitted by Ind ASs, by reclassifying items from previous GAAP to Ind AS as required under Ind ASs and applying Ind ASs in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed or not so availed by the Company. Details of exemptions availed are as under:

- Business Combination: The Company has elected not to apply Ind AS 103 - Business Combinations retrospectively to past business combinations that occurred before the date of transition and therefore, has kept the same classification for the past business combinations as in its previous GAAP financial statements.
- Investments: The Company has elected to carry its investment in subsidiary company at deemed cost, which is its previous GAAP carrying amount at the date of transition.
- Borrowings: Considering the Objective of Ind AS 101, items of liabilities which are no longer outstanding as at March 31, 2017 and the high quality information relating to which cannot be generated at a cost lower than the benefits are disclosed at previous GAAP carrying amounts. Also refer Note 27(G)(1)(ii) & (iii).
-

2. Property Plant and Equipment

Particulars	As at March 31, 2021	As at March 31, 2020
Name of the assets	Computer	Computer
Carrying Amount	10,000	14,730
Addition		
Sales		
Depreciation Charged for the Year	4,730	4,730
Closing Gross Carrying Amount	5,270	10,000

3. Investments: Non-current

Particulars	As at March 31, 2021	As at March 31, 2020
Transparent Finance Private Limited (13,60,000 equity shares of Rs.10/- each)	13,600,000	-
	-	-
	13,600,000	-

4. Loans and advances

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good & others	60,773,754.56	60,773,754.56
TOTAL	60,773,754.56	60,773,754.56

5. Deferred tax Assets:

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposits with Bank with maturity greater than twelve months	-	-
Deferred tax assets	-	-
	-	-

6. Other Non – Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
a) Others (Specify Nature)	-	-
Misc. Expenditure written off	-	-
	-	-

7. Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks		
In Current Accounts	230,825.56	6,404.44
Cash in Hand	15,464.78	15,637.00
	246,290.44	48,375

8. Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Other Current assets (TDS receivable)	108,050.00	2,06,697
GST Input Receivable	61,842.00	-
Interest Receivable	1,336,670.00	-
Other Receivables	110,000.00	-
Short Term Advance	300,000.00	-
	1,916,562.00	2,06,697

9. Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Numbers	Amount	Numbers	Amount
Authorised				
Equity Shares, of Rs.10 par value	59,50,000	59,500,000.00	59,50,000	59,500,000.00
		59,500,000.00		59,500,000.00
Issued				
Equity Shares, of Rs.10 par value	30,01,000	30,010,000.00	30,01,000	30,010,000.00
		30,010,000.00		30,010,000.00
Subscribed and Paid up				
Equity Shares, of Rs.10 par value	30,01,000	30,010,000.00	30,01,000	30,010,000.00
		30,010,000.00		30,010,000.00

9.1 Reconciliation of the number of shares outstanding and amount of share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Numbers	Amount	Numbers	Amount
Equity Shares				
Balance as at the beginning of the year	30,01,000	3,00,10,000.00	30,01,000	3,00,10,000.00
Issued during the year	-	-		
Balance as at the end of the year	30,01,000	3,00,10,000.00	30,01,000	3,00,10,000.00

9.2 Rights, Preferences and Restrictions**Equity Shares**

- i. The Company has only one class of equity shares referred to as equity shares having a par value of Rs.10. Each holder of equity shares is entitled to one vote per share.
- ii. The Company declares and pays dividend in Indian rupees. Final dividend, if any, proposed by the Board of Directors is recorded as a liability on the date of the approval of the shareholders in the ensuing Annual General Meeting; in case of interim dividend, it is recorded as a liability on the date of declaration by the Board of Directors of the Company.
- iii. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently.

10. Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Reserves and Surplus		
i. Securities Premium		
Balance as at the beginning of the year		-
Addition during the year	-	-
ii. Retained Earnings		
Balance as at the beginning of the year	30,732,493.00	30,978,278.00
Add/(Less) : Profit / (Loss) for the year	(126,178.00)	(245,785.00)
Equity Component of Loan from Holding Company	30,606,315.00	30,732,493.00
	30,606,315.00	30,732,493.00

The description of the nature and purpose of each reserve within equity is as follows :

ii. **Retained Earnings:** Retained Earnings represent profits that the Company has earned including adjustments on account of transition to Ind AS.

11. Borrowings: Non – current

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured Loan Considered Good	13,420,000.00	-
	13,420,000.00	-

12. Provision

Particulars	As at March 31, 2021	As at March 31, 2020
Others	207,000.00	270,000.00
	207,000.00	270,000.00

13. Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Others	2,298,562.00	-
	2,298,562.00	-

14. Revenue from Operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations		
Sale of Products		
Traded Goods	110,000.00	-
	110,000.00	-
Details of Products Sold		
Sale of Traded Goods	110,000.00	-
	110,000.00	-

15. Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividends Income	-	-
Rent Income	-	-
Discount & Rebate	-	-
Interest Income	1,336,670.00	2,066,970.00
Commission Received	-	-
Other Income (Interest on I.T.Refund)	-	-
	12,393.00	
	1,349,063.00	2,066,970.00

16. Purchases of Stock-in-trade

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchases of Traded Goods		
Fabric Cloth Material	-	-
	-	-

17. Finance Cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expenses	-	-
	-	-

18. Employee Benefit Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary Expenses	897,000.00	1,301,000.00
	897,000.00	1,301,000.00

19. Other Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2021
Bank Charges	177.00	59.00
BSE Ltd (Expenses)	309,000.00	354,000.00
Metropolitan Stock Exchange	55,000.00	100,000.00
CDSL AMC Charges	34,000.00	12,220.00
Conveyance Expenses	-	-
Commission charges	-	-
Office Expenses	24,434.00	380.00
Other Expenses	12,900.00	152,000.00
Printing & stationery	-	27,890.00
Professional Fees	50,000.00	20,000.00
Rent paid	120,000.00	120,000.00
Repairs & Maintenance	-	-
NSDL Maintenance Charges	18,000.00	11,800.00
RTA Expenses	60,000.00	150,118.00
Accounts Written Off	-	-
	683,511.00	920,570.00

Capital Management

The primary objective of Company's Capital Management is to maximise the shareholder's value without having any adverse impact on interests of other stakeholders. At the same time, the Company strives to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's Capital Management, debt includes both current and non-current borrowings and equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company.

The Company monitors capital using Debt to Equity ratio, which is total debt divided by total equity. Gross Debt to Equity ratio are as follows:

Particulars	As at March 31, 2021	As at 'March 31, 2020
Total Debt (A)	13,420,000.00	-
Total Equity (B)	60,616,315.00	60,742,493.00
Gross Debt Equity Ratio (A/B)	0.22	-

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Earnings Per Share		
	Number of Equity Shares of Rs. 10 each	30,01,000	30,01,000
A	Weighted average number of Equity Shares of Rs. 10 each	30,01,000	30,01,000
B	Net profit / (loss) for the year	(126,178.00)	(245,785.00)
	Net profit / (loss) available to equity shareholders	(126,178.00)	(245,785.00)
C	Basic and diluted earnings per share (in Rs.)	(0.04)	(0.08)

E. Statement of reconciliation of Total Comprehensive Income for the year ended March 31, 2021

Sr. No.	Nature of adjustments	Note	As at March 31, 2021	As at March 31, 2020
			Amount	Amount
i.	Net Profit / (Loss) as per Indian GAAP		(2,45,785.00)	3,84,260.14
	Interest expense recognised on Non-current Financial Liabilities as per Effective Interest basis			
	Net Profit / (Loss) as per Ind AS		(2,45,785.00)	3,84,260.14
	Other Comprehensive Income (net of tax)			
	Total Comprehensive Income		(2,45,785.00)	3,84,260.14

F. Statement of reconciliation of Total Equity reported under Indian GAAP and under Ind AS

Sr. No.	Nature of adjustments	As at March 31, 2021 Amount	As at April 1, 2020 Amount
i.	Total Equity as per Indian GAAP	6,07,42,493.00	6,09,88,278.14
	Fair Valuation of Financial Liabilities	-	-
	Total Equity as per Ind AS	6,07,42,493.00	6,09,88,278.14

G. Notes to the reconciliation of Balance Sheet and Total Equity as at March 31, 2020 & 2021 and Statement of Profit and Loss and Total Comprehensive Income for the year ended March 31, 2020 & 2021**1. Borrowings**

Under IGAAP, the Company had accounted for interest-free loan received at the undiscounted amount whereas under Ind AS, such financial liabilities are recognised at fair value on initial recognition and thereafter at amortised cost.

2. Differed Tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax liability on temporary difference arising due to fair valuation of financial liabilities. However impact of same has been offset due to recognition of deferred tax asset on unused tax losses to the extent of deferred tax liability.

Statement of Changes in Equity for the year ended March 31, 2020 and 2021**A. Equity Share Capital**

Balance as at April 1, 2019	Balance as at March 31, 2021	Changes in Equity Share Capital during the year 2020-21	Balance as at March 31, 2021	Balance as at March 31, 2020
3,00,10,000.00	3,00,10,000.00	-	3,00,10,000.00	30,01,000

B. Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 1, 2018	-	3,05,94,017	3,05,94,017
Profit for the year	-	3,84,260.14	3,84,260.14
Total Comprehensive Income for the year	-	3,84,260.14	3,84,260.14
Addition during the year	-	-	-
Balance as at March 31, 2019	-	3,09,78,277.00	3,09,78,277.00
Profit for the year	-	(2,45,785.00)	(2,45,785.00)
Total Comprehensive Income for the year	-	(2,45,785.00)	(2,45,785.00)
Balance as at March 31, 2020	-	3,07,32,492.00	3,07,32,492.00

As per my report of even date attached
FOR M/S B SRINIVASA RAO & CO
CHARTERED ACCOUNTANTS

For and on Behalf of the Board of Directors

Sd/-
CA B SRINIVASA RAO
(MANAGING PARTNER)

Sd/-
S SATYAMURTHY
(DIRECTOR)
DIN:00412609

Sd/-
MALIKAARJUNA
VENKATRAMAN
(DIRECTOR)
DIN:08693383

Membership No : 205449
 UDIN:21205449AAAACC3110

Date: JUNE, 28, 2021
 Place : HYDERABAD

Statement of Cash Flows for the year ended March 31, 2020		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount	Amount
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) Before tax paid and extra ordinary items	(126,178)	(1,59,337)
Less : Extra-ordinary items	-	-
	(126,178)	(1,59,337)
Adjusted for :		
Income Tax Paid/Provided		(86,448)
Depreciation & Preliminary exp	4,730	4,730
Operating Profit/(Loss)before Working Capital Changes	(121,448)	(2,41,055)
Adjusted for :		
Trade Payable	-	-
Other Current Liabilities	2,298,562	-
Inventory	-	-
Short Term Loans & Advances	-	-
Trade Receivable		
Short Term Provision	(63,000)	(4,45,897)
Other Current Assets	(1,709,865)	72,398
Deferred tax		
NET CASH FROM OPERATING ACTIVITIES	(A) 404,249	(614,554)
CASH FLOW FROM INVESTING ACTIVITIES		
Other Non-Current Assets		
Long term Loans Given	(13,600,000)	5,88,220
Fixed Assets		
NET CASH FROM INVESTING ACTIVITIES	(B) (13,600,000)	588,220
CASH FLOW FROM FINANCING ACTIVITIES		
Loans Taken	13,420,000	
NET CASH FROM FINANCING ACTIVITIES	(C) 13,420,000	-
NET INCREASE IN CASH & CASH EQUIVALENT	(A+B+C) 224,249	(26,334)
OPENING BALANCE OF CASH & CASH EQUIVALENT	22,040	48,375
CLOSING BALANCE OF CASH & CASH EQUIVALENT	246,290	22,041

Notes:

- i. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- ii. **Disclosure pursuant to Ind AS 7 on "Statement of CashFlows"**
The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities and financial assets arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement. This amendment has become effective from April 1, 2017. The adoption of the amendment did not have any material impact on the financial statements.

For the year ended March 31, 2021	Opening Balance	Cash Flows	Non-cash Changes	Closing Balance
Short-term Borrowings	-	-	-	-
Long-term Borrowings	-	13,420,000.00	(13,420,000)	-

- iii. Figures in bracket indicate Cash Outflow.

**As per my report of even date attached
FOR M/S B SRINIVASA RAO & CO
CHARTERED ACCOUNTANTS**

Sd/-
CA B SRINIVASA RAO

(MANAGING PARTNER)

**Membership No : 205449
UDIN:21205449AAAACC3110**

Date: JUNE, 28, 2021

Place : HYDERABAD

For and on Behalf of the Board of Directors

Sd/-
S SATYAMURTHY

**(DIRECTOR)
DIN:00412609**

Sd/-
**MALIKAARJUNA
VENKATRAMAN**
**(DIRECTOR)
DIN:08693383**