



34th ANNUAL REPORT

2018-2019

GLOBE COMMERCIALS LIMITED

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34th ANNUAL REPORT 2018-2019**BOARD OF DIRECTORS:**

Mr. Prasad Bagwe	Managing Director (DIN:07408988)
Mr.SantoshDoulat Paste	Independent Non-Executive Director (DIN: 02714655)
Mr.BrijeshRamashankarMaurya	Independent Non-Executive Director (DIN: 03439277)
Mrs.Vidya Mahesh Chalke	Independent Non-Executive Director (DIN: 02903650) (Resigned w.e.f 01/08/2019)
Mrs. Prapti Bagwe	Director (DIN: 08537078)(Appointed w.e.f 14/08/2019)
Mr. Sanjay Jadhav	Chief Financial Officer
Ms. Priya Taluja	Company Secretary cum Compliance Officer

STATUTORY AUDITORS:

Shyam C. Agrawal & Co.
Chartered Accountants,
Mumbai

SECRETARIAL AUDITORS:

Jain Alok and Associates
Practicing Company Secretaries,
Delhi.

BANKERS:

HDFC Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS:

PurvaShare Registry (India) Pvt Ltd.
Unit No. 9, Shiv Shakti IndEst,
J.R. Boricha Marg,
Lower Parel (East), Mumbai 400 011
Website: www.purvashare.com
Fax No.: 91-22-23012517

REGISTERED OFFICE:

04, PRATHMESH LEELA CHS LTD, NEW MHB
COLONY, GORAI RD, NEAR SAI LEE HOSPITAL,
MUMBAI CITY MH 400091 INDIA.
CIN: L52110MH1985PLC293393
Tel No.: 022-66970244
E-Mail: globecommercialltd@gmail.com
Website: www.globecommercials.com

SHARES LISTED AT:

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

34th ANNUAL GENERAL MEETING:

DATE: September 27, 2019

DAY: Friday

TIME: 11.00 A.M.

PLACE: 04, PRATHMESH LEELA CHS LTD, NEW MHB COLONY,
GORAI RD, NEAR SAI LEE HOSPITAL,
MUMBAI CITY MH 400091 INDIA

NOTICE OF 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the 34th(Thirty Forth) Annual General Meeting of the Members of **Globe Commercials Limited** (CIN:- L52110MH1985PLC293393) will be held on Friday, 27th September, 2019 at 11:00 A.M. at 04, Prathmesh Leela CHS Ltd, New MHB Colony, Gorai Rd, Near Sai Lee Hospital, Mumbai -400091 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, 2019 together with report of Board of directors and Auditor thereon.
2. To consider and appoint a Director in place of Mr. Prasad Meghshyam Bagwe(DIN 07408988), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rule 2014, including any statutory modification(s) or reenactment thereof, for time being in force), the consent of the members of the Company be and is hereby accorded for the appointment of M/s Aniket Goyal & Associates, Chartered Accountants, (Firm Registration No.022331C) who has offered themselves and confirmed their eligibility to be appointed as the Auditors of the Company in place of retiring Auditors M/s M/s. S Shyam C. Agrawal & Co., Chartered Accountants (Firm Registration No. 101496W), for a period of five (5) years to hold office from the conclusion of this Annual General Meeting till the conclusion of Thirty Ninth Annual General Meeting, on such remuneration as may be determined by the Board of Directors.”

SPECIAL BUSINESS**4. Regularization of Mrs. Prapti Bagwe:**

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

“RESOLVED THAT Mrs. Prapti Bagwe (DIN: 08537078), who was appointed as an Additional Director with effect from 14th August, 2019, 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 her candidature for the office of a director, be and is hereby appointed as a Director of the Company.”

**For and on behalf of the Board of
Globe Commercials Ltd**

Place: Mumbai
Dated: 14th August, 2019

Sd/-
Prasad Bagwe
(Managing Director)
DIN:07408988

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts of the proposed ordinary resolutions for the items is annexed hereto.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10 (ten) % of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable.
4. 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.
5. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
6. Members are requested to bring their attendance slip along with their copy of Annual Report of the Meeting.
7. 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 Saturday, 21stSeptember, 2019 to Friday, 27thSeptember, 2019 (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.
8. The ISIN of the Equity Shares of Rs.10/- each is INE804Q01013.
9. 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, M/s. PurvaShareregistry (India) Pvt. Ltd, Unit No.9, Shiv Shakti Industrial Estate, J.R.BorichaMarg, Opp.Kasturba Hospital Lane, Lower Parel (E),Mumbai,Maharashtra,400011.
10. The Members are requested to provide information with respect to particulars such as occupation, Fathers' name etc and such other information, that is not available with the Company so as to update Members' Register.
11. Members holding shares in electronic form are requested to quote Ledger Folio Numbers/ DP ID- Client ID in all their correspondence.
12. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
13. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.

14. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection by members and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.

PLEASE NOTE THAT NO GIFTS OF ANY SORT WOULD BE DISTRIBUTED AT THE AGM

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

Item No. 4: Regularization of Mrs. PraptiBagwe

The Board of Directors of the Company appointed Mrs. PraptiBagwe as an Additional Director of the Company w.e.f. August 14, 2019. In terms of the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, Mrs. PraptiBagwe would hold office up to the date of the ensuing Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mrs. PraptiBagwe, being eligible, offers herself for appointment, and is propose 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. PraptiBagwe for the office of Director of the Company. Mrs. PraptiBagwe 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. PraptiBagwe Additional Director and Mr. Prasad Bagwe, Managing Director of the Company, none of Director 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. PraptiBagwe 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. PraptiBagwe is as under:

Name:	PraptiBagwe
Age:	47 Years
Qualification:	HSC
Expertise in specific functional areas:	Human Resources
Directorship held in other public companies (excluding Foreign Companies and Section 8 Companies)	N.A
Membership / Chairmanship of Committee of other Public Companies (includes only Audit and Stakeholder Relationship Committee)	N.A
Shareholding in the Company	NIL

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 Friday, 27th September, 2019 at 11:00 A.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: **Tuesday, 24th September, 2019 at 9:00 A.M.**
- End of e-Voting: **Thursday, 26th September, 2019 till 5:00 P.M.**
- The cut-off date for the purpose of e-Voting is **20th September, 2019**

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, 2019.

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) <ul style="list-style-type: none"> • 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xviii) 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.
- (xix) Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will be 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 24.09.2019 at 9:00 A.M. and ends on 26.09.2019 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 20.09.2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. 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.
- III. 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 20th September, 2019.
- IV. 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.
- V. 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) M/s Jain Alok & Associates, Company Secretaries 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 with 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 in cast of 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. 20.09.2019.
- 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, 2019.

1. FINANCIAL RESULTS

The Company's financial results for the financial year ended on the 31st March, 2019 are as under:

Particulars	For The Year Ended	
	31 st March 2019 (Rs.)	31 st March 2018 (Rs.)
Total Revenue	47,05,949	89,39,000
Total Expenses	40,58,842	73,08,000
Profit Before Tax & Extraordinary Item	6,47,107	16,31,000
Less: (a) Extraordinary Item	-	-
(b) Tax Expenses (Current Tax)	2,62,847	5,04,000
(c) Deferred Tax	-	-
Profit/(Loss) from the period from continuing operations	3,84,260	11,27,000

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 2018-19.

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.	Prasad Meghshyam Bagwe	07408988	Managing Director	30/05/2016	-
2.	Santosh Doulat Paste	02714655	Independent Director	01/03/2014	-
3.	Vidya Mahesh Chalke	02903650	Independent Director	25/03/2015	01/08/2019
4.	Brijesh Maurya	03439277	Independent Director	03/09/2014	-
5.	Priya Taluja	ARXPT7814P	Company Secretary	29/10/2018	-
6.	Prapti Bagwe	08537078	Additional Director	14/08/2019	-

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Prasad Meghshyam Bagwe, Managing Director is liable to retire by rotation at the ensuing Annual General Meeting of the Company. Mr. Prasad Meghshyam Bagwe being eligible seek his re-appointment.

6. MEETINGS

6 Board Meetings were held during the year 2018-2019.

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. Shyam C. Agrawal & Co., Chartered Accountants, Mumbai (Firm Registration No as 110243W) was appointed as Statutory Auditors at the Annual General Meeting held on September 29, 2014 for the period of Five (5) years, who is going to retire in the ensuing 34th Annual General Meeting. The Board of Directors have proposed to appoint M/s Aniket Goyal & Associates, Chartered Accountants, (Firm Registration No.022331C) who has offered themselves and confirmed their eligibility to be appointed as the Auditors of the Company, for a period of five (5) years to hold office from the conclusion of ensuing 34th Annual General Meeting till the conclusion of 39th Annual General Meeting. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified from appointment.

The Auditors Report has been annexed with this report, Auditors observations are self-explanatory, which do not call for any further clarifications.

11. SECRETARIAL AUDITOR

M/s Jain Alok & Associates, Company Secretaries in Practice conducted the Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed herewith as **Annexure-A** which forms a part of this Report.

The Secretarial Audit Report for the financial year ended 31st March, 2019 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 2017-18, however could not find a suitable person. The management will comply the same for the financial year 2019-20.

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

Clarification: We will comply the same within due course

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

Clarification: The Company had tried to find CFO for the financial year 2018-19, however could not find a suitable person. The management complied the same as soon as the candidate was found.

Observation: The composition of the Board of Directors is not complying the provisions of Section 152(6) of the Companies Act, 2013 as there was only one Director who was liable to retire by rotation;

Clarification: The management has appointed one more executive Director during the financial year 2019-20 by which the Company is now able to comply with the provisions of Section 152 of the Companies Act, 2013.

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 escaped the compliance. The Company will take the same in the future

Observation: The Company has not published the advertisement of evoting facility provided 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;

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

Observation: 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);

Clarification: It was inadvertently escaped the compliance. The Company will take 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 provided give loans or provide guarantee or make investment during the financial year 2018-19 which are disclosed in the Balance Sheet as at 31.03.2019.

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 CEASEED 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, 2019 and the date of this report.

16. COMPOSITION OF COMMITTEES OF BOARD AS ON 31.03.2019

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

S. No.	Name of Member	Designation
1.	Sh. SantoshDoulat Paste	Chairman
2.	Smt. Vidya Mahesh Chalke	Member
3.	Sh. BrijeshMaurya	Member

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

S. No.	Name of Member	Designation
1.	Smt. Vidya Mahesh Chalke	Chairman
2.	Sh. SantoshDoulat Paste	Member
3.	Sh. BrijeshMaurya	Member

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

S. No.	Name of Member	Designation
1.	Sh. BrijeshMaurya	Chairman
2.	Smt. Vidya Mahesh Chalke	Member
3.	Sh. SantoshDoulat Paste	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 of 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 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 31.03.2019 a total of 21,28,600 equity shares representing 70.93% 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 31.03.2019 is Rs. 3.001crores which is less than Rs. 10.00 crores and the Networth is Rs. 6,09,89,000which 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 Workplace (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	31.03.2019	31.03.2018
1.	Power & Fuel Consumption in respect of Electricity, Power & Water amount	Nil	Nil

(B) Technology Absorption: The Company is 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. Company has already absorbed technology fully.

Research, Development and improvement of products are an in built and on-going activity within the existing manufacturing operations of the Company. Expenditure on R&D is not separately allocated and identified.

(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, 2019, 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, 2019 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/-
Prasad Meghshyam Bagwe
(Managing Director)
DIN: 07408988**

**Sd/-
Prapti Bagwe
(Additional Director)
DIN: 08537078**

**Place: Mumbai
Date: 14th August, 2019**

Annexure-A

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[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 conducts / 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, 2019**, 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, 2019** 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 (Depositaries 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 Chief Financial Officer as required under Section 203 of the Companies Act, 2013 during the period under review;*
- *The composition of the Board of Directors is not complying the provisions of Section 152(6) of*

the Companies Act, 2013 as there was only one Director who was liable to retire by rotation;

- *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 provided 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);*

We further report that:

The Board of Directors of the Company is duly constituted with 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.

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.

**For Jain Alok and Associates
Company Secretaries**

Sd/-

**Alok Jain
Proprietor**

ACS No.:30369

C.P No.: 14828

Place: New Delhi

Date: 14/08/2019

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.

For JAIN ALOK& ASSOCIATES
Company Secretaries

Sd/-
Alok Jain
ACS No.: 30369
C. P. No.: 14828

Date: 14/08/2019
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of Globe Commercial Ltd

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of **Globe Commercial Ltd** ("the Company"), which comprise of the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information ("the Standalone Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS 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 Ind AS 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 accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the Indian Accounting Standards and Auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone

Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;
- e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements - Refer Note 34 of the Standalone Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.
 - iv. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 have not been made since the requirement does not pertain to financial year ended 31 March 2019
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B", a statement on the matters specified in the paragraphs 3 and 4 of the Order.

**For M/s. Shyam C. Agrawal & Co.,
Chartered Accountant**

**Sd/-
Shyam Agrawal
Proprietor
Membership No - 031774
FRN: 110243W**

Place: Mumbai
Date: August 14, 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1.f under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date on the Standalone Ind AS Financial Statements for the year ended March 31, 2019

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GLOBE COMMERCIAL LTD** ("the Company"), as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of 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 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. 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 Standalone Ind AS 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 Standalone Ind AS 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 expenditure 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, to the best of our information and according to the explanations given to us, 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, 2019, 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.

**For M/s. Shyam C. Agrawal & Co.,
Chartered Accountant**

**Shyam Agrawal
Proprietor
Membership No - 031774
FRN: 110243W**

**Place: Mumbai
Date: August 14, 2019**

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date on the Standalone Ind AS Financial Statements for the year ended March 31, 2019

Report on the Companies (Auditors' Report) Order, 2016, issued in terms of Section 143(11) of the Companies Act, 2013("the Act") of GLOBE COMMERCIAL LTD ("the Company")

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).
- b. The PPE have been physically verified by the management according to a phased programme designed to cover all the PPE over a period of three years, which, in our opinion, provides for physical verification of all the items of PPE at reasonable intervals. Pursuant to the programme, a material portion of the items of PPE have been verified by the management during the year, and no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as included in Note 2 to the Ind AS Financial Statements, are held in the name of the Company.
- ii. Inventories other than stocks-in-transit have been physically verified by the management during the year. For stocks-in-transit at the year-end, the necessary documentary evidences for physical verification have been obtained. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liabilities partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, reporting requirements as per the provisions of Clause 3(iii) [(a) to (c)] of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made. The Company has not given any guarantee or provided any security in connection with a loan to any person or other body corporate and accordingly, the question of commenting on compliance with the provisions in respect thereof does not arise.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public. Accordingly, paragraph 3 (v) of the Order to comment on whether the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government for maintenance of cost records under Section 148(1) of the Act, in respect of cement manufactured by the Company and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Goods and Services Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it with the appropriate authorities.
- b. According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in the repayment of dues to

banks. The Company has not taken any loan or borrowing from financial institutions or Government and has not issued any debenture during the year.

- viii. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (ix) of the Order in respect thereof is not applicable. Moneys raised by way of term loans were applied for the purposes for which those are raised.
- ix. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year in the course of our audit.
- x. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration during the financial year 2017-18 in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xi. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on the basis of the books and records examined by us, 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, reporting under paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

**For M/s. Shyam C. Agrawal & Co.,
Chartered Accountant**

**Sd/-
Shyam Agrawal
Proprietor
Membership No - 031774
FRN: 110243W
Place: Mumbai
Date: August 14, 2019**

FINANCIALS

Balance Sheet as at March 31, 2019

Particulars	Note	As at March 31, 2019	As at March 31, 2018
		Amount	Amount
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	14,730.14	25,000.00
Financial assets			
(i) Investments			
(ii) Loans	3	6,13,61,975.00	6,08,04,000.00
(iii) Other Financial Service			
Deferred tax assets	4	-	-
Other Non Current Assets	5	-	-
Sub-total		6,13,76,705.14	6,08,29,000.00
Current Assets			
(a) Financial Assets			
Cash and Cash Equivalents	6	48,375.00	71,018.00
(b) Other Current assets	7	2,79,095.00	99,000.00
Sub-total		3,27,470.00	1,70,018.00
Total Assets		6,17,04,175.14	6,09,99,018.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	3,00,10,000.00	3,00,10,000.00
(b) Other Equity	9	3,09,78,278.14	3,05,94,018.00
Sub-total		6,09,88,278.14	6,06,04,018.00
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	-	-
(ii) Other Financial Liabilities			
(b) Deferred Tax Liabilities (Net)			
Sub-total		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities			
Provision	11	7,15,897.00	3,95,000.00
(b) Other current liabilities	12	-	-
Sub-total		7,15,897.00	3,95,000.00
Total Equity and Liabilities		6,17,04,175.14	6,09,99,018.00
Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Financial Statements			
As per my report of even date attached FOR SHYAM C AGRAWAL & CO CHARTERED ACCOUNTANTS		For and on Behalf of the Board of Directors	
Sd/- SHYAM AGRAWAL (PROPRIETOR) Membership No : 31774 Date: August 14, 2019 Place : MUMBAI		Sd/- PRASAD BAGWE (MANAGING DIRECTOR) DIN:07408988	Sd/- BRIJESH MAURYA (DIRECTOR) DIN:03439277

Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
		Amount	Amount
Revenue from Operations	13	-	
Other Income	14	47,05,949.00	89,39,000.00
Total Income		47,05,949.00	89,39,000.00
Expenses			
(a) Purchase of Stock-in-trade	15	-	
(b) Employee Benefit Expenses	16	8,70,000.00	16,74,000.00
(c) Finance Costs	17	-	17,11,000.00
(d) Depreciation and amortization expense	2	10,270	17,430.00
(d) Other expenses	18	31,78,572.00	39,05,570.00
Total Expenses		40,58,842	73,08,000.00
Profit/(Loss) before tax		6,47,107	16,31,000.00
Tax Expense			
(a) Current tax		2,62,847.00	5,04,000.00
Total Tax Expense		2,62,847.00	5,04,000.00
Profit/(Loss) for the year		3,84,260	11,27,000.00
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		3,84,260	11,27,000.00
Earnings per Equity Share of face value of Rs. 10/- each			
Basic & Diluted (Rs. per share)		0.13	0.38
Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Financial Statements			
As per my report of even date attached FOR SHYAM C AGRAWAL & CO CHARTERED ACCOUNTANTS		For and on Behalf of the Board of Directors	
Sd/- SHYAM AGRAWAL (PROPRIETOR) Membership No : 31774 Date: August 14, 2019 Place : MUMBAI		Sd/- PRASAD BAGWE (MANAGING DIRECTOR) DIN:07408988	Sd/- BRIJESH MAURYA (DIRECTOR) DIN:03439277

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, stockist,agent,brokers,commission agent etc.in Sanitary ware, cotton, jute and others commodities related to steel and cast iron types.

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, 2019 are approved for issue by the Company's Board of Directors on 14/08/2019.

B. Significant Accounting Policies**1.1 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 amortised 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

- i. Revenue is recognised 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.

- ii. **Sale of Goods**
Revenue from sale of goods is recognised upon transfer of significant risks and rewards of ownership of the goods to the buyer, which is on dispatch of goods to buyer.
- iii. **Interest Income**
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.
- iv. **Dividends**
Dividend income from investments is recognised 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 recognised 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 recognised 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 utilised. 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:

- i. 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.
- ii. 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.
- iii. 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, 2019	As at March 31, 2018
Name of the assets	Computer	Computer
Carrying Amount	25,000	42,430
Addition		
Sales		
Depreciation Charged for the Year	10,270	17,430
Closing Gross Carrying Amount	14,730	25,000

3. Loans: Non current

Particulars	As at March 31, 2019	As at March 31, 2018
Loans and advances		
Unsecured, considered good	6,13,61,975	6,08,04,000
Others	-	-
	6,13,61,975	6,08,04,000

4. Deferred Tax Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Fixed Deposits with Bank with maturity greater than twelve months	-	-
Deferred tax assets	-	-
	-	-

5. Other Non - Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
a) Others (Specify Nature)	-	-
Misc. Expenditure written off	-	-
	-	-

6. Cash and Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks		
In Current Accounts	37,088	32,000
Cash in Hand	11,287	39,018
	48,375	71,018

7. Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Other Current assets (TDS receivable)	2,79,095	99,000
Interest Receivable	-	-
Short Term Advance	-	-
	2,79,095	99,000

8. Equity share capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Numbers	Amount	Numbers	Amount
Authorised				
Equity Shares, of Rs.10 par value	59,50,000	5,95,00,000.00	59,50,000	5,95,00,000.00
		5,95,00,000.00		5,95,00,000.00
Issued				
Equity Shares, of Rs.10 par value	30,01,000	3,00,10,000.00	30,01,000	3,00,10,000.00
		3,00,10,000.00		3,00,10,000.00
Subscribed and Paid up				
Equity Shares, of Rs.10 par value	30,01,000	3,00,10,000.00	30,01,000	3,00,10,000.00
		3,00,10,000.00		3,00,10,000.00

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	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

8.2 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.

9. Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
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	3,05,94,018	2,94,67,018
Add/(Less) : Profit / (Loss) for the year	3,84,260.14	11,27,000
	3,09,78,278.14	3,05,94,018
Equity Component of Loan from Holding Company		
	3,09,78,278.14	-
	3,09,78,278.14	3,05,94,018

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.

10. Borrowings: Non - current

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured Loan Considered Good	-	-
	-	-

11. Provision

Particulars	As at March 31, 2019	As at March 31, 2018
Others	7,15,897	3,95,000
	7,15,897	3,95,000

12. Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Others	-	-
	-	-

13. Revenue from Operations

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from Operations		
Sale of Products		
Traded Goods	-	-
	-	-
Details of Products Sold		
Sale of Traded Goods	-	-
	-	-

14. Other Income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Dividends Income	-	-
Rent Income	-	-
Discount & Rebate	-	-
Interest Income	27,90,949	75,76,396
Commission Received	19,15,000	13,60,428
Other Income (Interest on I.T.Refund)	-	2,176.00
	47,05,949	89,39,000

15. Purchases of Stock-in-trade

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchases of Traded Goods		
Fabric Cloth Material	-	-
	-	-

16. Finance Cost

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Expenses	-	17,11,000
	-	17,11,000

17. Employee Benefit Expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salary Expenses	8,70,000	16,74,000
	8,70,000	16,74,000

18. Other Expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Bank Charges	6	720
BSE Ltd (Expenses)	2,87,250	-
Metropolitan Stock Exchange	47,200	-
CDSL AMC Charges	28,320	-
Conveyance Expenses	95,340	71,000
Commission charges	19,15,000	34,09,800
Office Expenses	1,18,170	72,850
Other Expenses	-	61,200
Printing & stationery	27,890	24,000
Professional Fees	1,20,400	28,000
Rent paid	1,50,000	1,20,000
Repairs & Maintenance	87,980	1,18,000
Accounts Written Off	3,01,016	
	31,78,572	39,05,570

19. 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, 2019	As at 'March 31, 2018
Total Debt (A)	-	-
Total Equity (B)	6,09,88,278	6,06,04,017
Gross Debt Equity Ratio (A/B)	-	-

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	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	3,84,260.14	11,27,000.00
	Net profit / (loss) available to equity shareholders	3,84,260.14	11,27,000.00
C	Basic and diluted earnings per share (in Rs.)	0.13	0.38

E. Statement of reconciliation of Total Comprehensive Income for the year ended March 31, 2019

Sr. No.	Nature of adjustments	Note	As at March 31, 2019	As at March 31, 2018
			Amount	Amount
i.	Net Profit / (Loss) as per Indian GAAP		3,84,260.14	11,27,000
	Interest expense recognised on Non-current Financial Liabilities as per Effective Interest basis			
	Net Profit / (Loss) as per Ind AS		3,84,260.14	11,27,000
	Other Comprehensive Income (net of tax)			
	Total Comprehensive Income		3,84,260.14	11,27,000

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

Sr. No.	Nature of adjustments	As at March 31, 2019 Amount	As at April 1, 2018 Amount
i.	Total Equity as per Indian GAAP	6,09,88,278.14	6,06,04,018
	Far Valuation of Financial Liabilities	-	-
	Total Equity as per Ind AS	6,09,88,278.14	6,06,04,018

G. Notes to the reconciliation of Balance Sheet and Total Equity as at March 31, 2018 & 2019 and Statement of Profit and Loss and Total Comprehensive Income for the year ended March 31, 2018 & 2019**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. Deffered 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, 2018 and 2019

A. Equity Share Capital

Balance as at April 1, 2017	Balance as at March 31, 2018	Changes in Equity Share Capital during the year 2018-19	Balance as at March 31, 2019	Balance as at March 31, 2019
3,00,10,000.00	3,00,10,000.00	-	3,00,10,000.00	30,01,000

A. Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 1, 2017	-	2,94,67,017	2,94,67,017
Profit for the year	-	11,27,000	11,27,000
Total Comprehensive Income for the year	-	11,27,000	11,27,000
Addition during the year	-	-	-
Balance as at March 31, 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
Balance as at March 31, 2019	-	3,07,78,277.14	3,07,78,277.14

As per my report of even date attached

FOR GLOBE COMMERCIALS LIMITED

FOR SHYAM C AGRAWAL & CO
CHARTERED ACCOUNTANTSSd/-
SHYAM AGRAWAL
(PROPRIETOR)
Membership No : 31774
Date: August 14, 2019
Place : MUMBAISd/-
PRASAD BAGWE
(MANAGING DIRECTOR)
DIN:07408988Sd/-
BRIJESH MAURYA
(DIRECTOR)
DIN:03439277

Statement of Cash Flows for the year ended March 31, 2019		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount	Amount
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before tax paid and extra ordinary items	6,47,107.14	16,31,000.00
Less : Extra-ordinary items	-	-
	6,47,107.14	16,31,000.00
Adjusted for :		
Income Tax Paid/Provided	(2,62,847.00)	(5,04,000.00)
Operating Profit/(Loss)before Working Capital Changes	3,94,530.00	11,44,430.00
Adjusted for :		
Trade Payable	-	-
Other Current Liabilities	-	-
Inventory	-	-
Short Term Loans & Advances	-	-
Trade Receivable	3,20,897.00	1,42,650.00
Short Term Provision	(1,80,095.00)	5,42,285.00
Other Current Assets		1,953.00
Deferred tax		
NET CASH FROM OPERATING ACTIVITIES (A)	5,35,332.00	18,31,318.00
CASH FLOW FROM INVESTING ACTIVITIES		
Other Non-Current Assets		1,96,000.00
Long term Loans Given	(5,57,975.00)	(14,72,411.00)
Fixed Assets		
NET CASH FROM INVESTING ACTIVITIES (B)	(5,57,975.00)	(12,76,411.00)
CASH FLOW FROM FINANCING ACTIVITIES		
Loans Taken		(5,30,000.00)
NET CASH FROM FINANCING ACTIVITIES (C)	-	(5,30,000.00)
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	(22,643.00)	24,907.00
OPENING BALANCE OF CASH & CASH EQUIVALENT	71,017.00	46,110.00
CLOSING BALANCE OF CASH & CASH EQUIVALENT	48,374.00	71,017.00

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 Cash Flows"**
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, 2018	Opening Balance	Cash Flows	Non-cash Changes	Closing Balance
Short-term Borrowings	-	-	-	-
Long-term Borrowings	-	5,30,000.00	(5,30,000.00)	-

- iii. Figures in bracket indicate Cash Outflow.

As per my report of even date attached
FOR SHYAM C AGRAWAL & CO
CHARTERED ACCOUNTANTS

Sd/-
SHYAM AGRAWAL
(PROPRIETOR)
Membership No : 31774
Date: August 14, 2019

For GLOBE COMMERCIALS LIMITED

Sd/-
PRASAD BAGWE
(MANAGING DIRECTOR)
DIN:07408988

Sd/-
BRIJESH MAURYA
(DIRECTOR)
DIN:03439277

Form No. MGT-11**Proxy form**

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

CIN: L52110MH1985PLC293393

Name of the company: Globe Commercials Limited

Registered office: 04, PrathmeshLeela CHS Ltd, New MHB Colony, Gorai Road, Near Sai Lee Hospital, Mumbai, Maharashtra, 4000091

Name of the member(s):

Registered address:

E-mail ID:

Folio No/ Client ID:

DP ID:

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

1.Name:_____ **Address:**_____

E-mail ID: _____ **Signature:** _____, or failing him

2. Name_____ **Address:** _____

E-mail Id _____ **Signature:** _____, or failing him

3. Name :_____ **Address:** _____

E-mail Id:_____ **Signature:** _____

as my/our proxy to attend and vote (through ballot) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Friday, 27th September, 2019 at 11:00 A.M. at 04, PrathmeshLeela CHS Ltd, New MHB Colony, Gorai Road, Near Sai Lee Hospital, Mumbai, Maharashtra, 4000091 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Particulars
Ordinary Business	
1.	Adoption of Accounts
2.	Appoint a Director in place of Mr. Prasad Bagwe, who retires by rotation and being eligible
3.	Appointment of Auditors
Special Business	
4	Regularization of Mrs. PraptiBagwe

Affix Re 1/-

Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

Name:	
Address:	
DP ID*	
Client ID*	
Folio No.	
No. of Shares held	

*Applicable for investors holding shares in Electronic form.

- I hereby record my presence at the ANNUAL GENERAL MEETING of the Company being held on Friday, 27th September, 2019 at 11:00 A.M at 04, PrathmeshLeela CHS Ltd, New MHB Colony, Gorai Road, Near Sai Lee Hospital ,Mumbai ,Maharashtra ,4000091.

- Signature of the Shareholder/Proxy Present

--

- Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
- Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Notice for reference at the meeting.

Note: - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

Notes:

ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2)USER ID.	(3)PAN or Relevant No. as under

- Where Bank Account Number is not registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above.

(2) Please read the Instructions printed in the Notice of the Annual General Meeting. The e-Voting period starts from Tuesday, 24thSeptember, 2019 at 9.00 A.M. and ends on Thursday, 26thSeptember, 2019 at 5.00 P.M., the e-voting module shall be disabled by CDSL for voting thereafter



Nearest Landmark: Sai Plaza Party Hall.

Distance from nearest Railway Station: Borivali station 4.7km