

GLOBE INDUSTRIAL RESOURCES LIMITED

32ND ANNUAL REPORT 2016-2017

CIN: L74899DL1985PLC021328

Registered Office: D-9, JangpuraExtn., New Delhi-110014

Email.id: globeindustrials@gmail.com

Website: www.globeindustrials.com

BOARD OF DIRECTORS

Mr. Ajay Kumar Thakkar
Mr. Uday Jatin Shah
Mr. Venkateshwar Parne Reddy
Ms. Vandana Gupta
Mr. Hari Kishore Pendru
Mr. Jigar Kumar Vora*
Mr. Ritesh Prafulbhai Desai*

Annual General Meeting
(D-9, Jangpura Extn, New Delhi,
Delhi 110014)

Book Closure
21st Sep 2017 to 27th Sep 2017

* Additional Director's appointed on
14th August, 2017 on the board

CHIEF EXECUTIVE OFFICER

Mr. Jarugula Siva Prasad

CHIEF FINANCIAL OFFICER

Mr. Hari Kishore Pendru

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Roma Ahuja*

*Resigned on 15th May, 2017

AUDITORS

Mulraj D Gala.
Chartered Accountants

SECRETARIAL AUDITOR

M/s. VCSR & Associates
Practicing Company Secretary

REGISTRAR AND TRANSFER AGENT

Skyline Financial Services Private Limited

LISTING

Metropolitan Stock Exchange of India Limited

BSE Limited

BANKERS

Karur Vysya Bank

REGISTERED OFFICE

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

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DIRECTORS' REPORT

To the Shareowners,

Your Directors take pleasure in presenting the 32nd Annual Report on the business and operations of your Company along with the audited standalone financial statements for the year ended March 31, 2017.

BACKGROUND

Globe Industrial Resources Limited was incorporated under Companies Act, 1956 on 26th June, 1985. Equity Shares of the Company are listed on BSE Limited and Metropolitan Stock Exchange of India Limited (MSEI) (formerly known as MCX Stock Exchange Limited).

FINANCIAL SUMMARY/HIGH LIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

The Company's financial results are as under:

(Amount in Lakhs.)

Particular	Current Year 2016-17	Previous Year 2015-16
Revenue from Operations	31.58	24.68
Other Operating Income	8.86	73.95
Total revenue (including other income)	40.44	98.63
Total Expenses:	34.48	39.68
Profit before tax	0.21	58.95
Tax Expenses:	-	-
Less: Current tax	0.07	1.02
Add: Deferred tax	-	-
Less: MAT Credit	-	-
Profit after tax	0.14	57.93

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The total revenue from operations of your Company for the year ended March 31, 2017 stood at Rs.40,44,000/- as against Rs. 98,62,838/-for the year ended March 31, 2016. The Profit before tax stood at Rs.21,404/- as compared to Rs. 58,95,194/-in the previous year. The Profit after tax for the year ended March 31, 2017 stood at Rs. 14,081/- as compared to Rs. 57,93,194/-in the previous year ended March 31, 2017.

There has been no change in the business of the Company during the year under review.

STATE OF COMPANY'S AFFAIRS

With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to customer service. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenue. Together with forward looking strategy, the Company is also focusing extensively on

expanding the business and operational improvements through various strategic projects for operational excellence.

RESERVES

Your Company has not transferred any amount to general reserve out of the profits of the year.

DIVIDEND

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, therefore, do not recommend any dividend on Equity Shares for the financial year 2016-17.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In the opinion of the Board, there has been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SHARE CAPITAL

During the year under review, there is no change in share capital of the Company.

RISK MANAGEMENT

While the business risk associated with operating environment, ownership structure, Management, System & Policy, the financial risk lies in Asset Quality, Liquidity, Profitability and Capital Adequacy. The company recognizes these risks and makes best effort to mitigate them in time. Risk Management is also an integral part of the Company's business strategy.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risk as also identify business opportunities.

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 efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

VIGIL MECHANISM

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is Committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards has adopted lays down this Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing. The Board of Directors of your Company has adopted the Vigil Mechanism and Whistle Blower Policy in compliance of Companies Act, 2013.

HUMAN RESOURCES

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset.

The Company recognizes people as its most valuable asset and 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.

COMPLIANCE

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with all applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, Listing Agreement executed with the Stock Exchanges, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 and rules made there under. There is no unclaimed or unpaid deposit lying with the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

There had been some changes in the Directors and some appointments of Key Managerial Personnel were made to comply with the provisions of the Companies Act, 2013. The said changes are as follows:

S. No.	Name of Director	Designation	Appointment/Resignation	Date of Change
1	Mr. Jigar Kumar Vora	Additional Director	Appointment	14/08/2017
2	Mr. Ritesh Praful bhai Desai	Additional Director	Appointment	14/08/2017

Key Managerial Personnel(KMP)

S. No.	Name of KMP	Designation	Appointment/Resignation	Date of Change
1	Ms. Roma Ahuja	Company Secretary and Compliance Officer	Resignation	15/05/2017
2	Mr. Hari Kishore Pendru	Whole-Time Director	Appointment	02.09.2016

RE-APPOINTMENT

As per Article 34(1) of the Articles of Association of the Company, one third of the Directors are liable to retire by rotation at the Annual General Meeting of the Company. Mr. Uday Jatin Shah (DIN: 00126201) Director is liable to retire by rotation.

BOARD EVALUATION

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

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

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

Directors	Ratio to median remuneration#
Mr. Ajay Thakaar	N.A
Mr. Uday Jatin Shah	N.A
Ms. Venkateshwar Parne Reddy	N.A
Mr. Vandana Gupta	N.A

No Remuneration was paid to directors during the year under review except sitting fees.

*the expression "median" mean the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one.

Resigned during the year.

- ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year: Nil
- iii) The percentage increase in the median remuneration of employees in the financial year: NIL
- iv) the number of Permanent employees on the rolls of the company : 3 (three)
- v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There was no remuneration paid to employees. Hence, the comparison between the two cannot be made.
- vi) the key parameters for any variable component of remuneration availed by the directors: Nil
- vii) Affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OR MANAGERIAL PERSONNEL) RULES, 2014

A. Details of Top ten employees in terms of remuneration drawn:

Name & Designation	Age (in Years)	Remuneration Received	Nature of Employment	Qualification	Date of commencement of Employment	Last Employment	% of Equity Share held	Whether related to Director or Manager
Jarugula Siva Prasad(Chief executive Officer)	26	-	Whole Time	MBA (Finance) & B.Com.	02.02.2016	-	Nil	No
Hari Kishore Pendru (Chief Financial Officer)	29	-	Whole Time	MBA (Finance) & B.com	02.02.2016	-	Nil	No
Roma Ahuja (Company Secretary & Compliance Officer)*	24	252000	Whole Time	Company Secretary	08.01.2016	-	Nil	No

* Resigned on 15th May,2017

B. Details of other employees under aforesaid Rules:

Nil

DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

The Company's policy on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013, as is adopted by the Board.

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened Meeting. The Nomination and Remuneration Committee shall formulate the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee shall ensure that—

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. During the year under review, none of the Directors of the company receive any remuneration.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR OF THE COMPANY

All the Independent Directors are well appointed on the Board of Company in compliance with the Companies Act, 2013. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence under sub-section (6) of section 149 of the Act.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In due compliance with the provisions of the Companies Act, 2013 read with the rules made there under a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole was evaluated, taking into account the views of directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual directors was discussed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the rules made there under and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

MEETINGS

The agenda and Notice for the Meetings is prepared and circulated in advance to the Directors. The Board of Directors of the Company met Five(5) times during the financial year 2016-17 i.e. 30.05.2016, 12.08.2016, 02.09.2016, 14.11.2016 and 03.02.2017

Details of attendance of board meetings by directors of the Company are as follows:

Name of the Director	Nos. of meetings attended
Mr. Ajay Kumar Thakkar	5
Mr. Uday Jatin Shah	5
Mr. Venkateshwar Parne Reddy	5
Ms. Vandana Gupta	5
Mr. Hari Kishore Pendru	2

The necessary quorum was present in all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013.

COMPOSITION/COMMITTEES OF THE BOARD:

AUDIT COMMITTEE:

The Board has re-constituted an Audit Committee in accordance with the requirement of Companies Act, 2013 and other applicable provisions. All members of Audit Committee are financially literate and 2 Directors out of 4 members have financial management expertise. This Committee comprises of the following Directors as on date:

S.No.	Name of the Director	Category
1.	Mr. Venkateshwar Parne (DIN: 06446233)	Chairman
2.	Mr. Uday Jatin Shah (DIN: 00126201)	Member
3.	Mr. Ajay Kumar Thakkar(DIN: 00150419)	Member
4.	Ms. Vandana Gupta(DIN:00013488)	Member

The Audit Committee met Five (5) times during the financial year 2016-17 on 30.05.2016, 12.08.2016, 02.09.2016, 14.11.2016 and 03.02.2017

Details of attendance of meetings of Committee by members are as follows:

Name of the Member	Nos. of meetings attended
Mr. Venkateshwar Reddy Parne (DIN: 06446233)	5
Mr. Uday Jatin Shah (DIN: 00126201)	5
Mr. Ajay Kumar Thakkar (DIN: 00150419)	5
Ms. Vandana Gupta(DIN:00013488)	5

During the year under review, the Board accepted all the recommendations made by the Audit Committee of the Board.

NOMINATION AND REMUNERATION COMMITTEE:

The Company had re-constituted the Remuneration Committee (renamed as Nomination and Remuneration Committee) to decide and fix payment of remuneration and sitting fees to the Directors of the Company as per provisions u/s 178 of the Companies Act, 2013. This committee will look after the functions as enumerated u/s 178 of the Companies Act, 2013. As on date, this Committee comprises of the following Directors as on date:

S.No.	Name of the Director	Category
1.	Mr. Venkateshwar Reddy Parne (DIN: 06446233)	Chairman
2.	Mr. Uday Jatin Shah (DIN: 00126201)	Member
3.	Mr. Ajay Kumar Thakkar (DIN: 00150419)	Member
4.	Ms. Vandana Gupta(DIN:00013488)	Member

The Nomination and Remuneration Committee met One (1) times during the financial year 2016-17 on 2nd September, 2016 Details of attendance of meetings of Committee by members are as follows:

Name of the Member	Nos. of meetings attended
Mr. Venkateshwar Reddy Parne (DIN: 06446233)	1
Mr. Uday Jatin Shah (DIN: 00126201)	1
Mr. Ajay Kumar Thakkar(DIN: 00150419)	1
Ms. Vandana Gupta(DIN:00013488)	1

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee looks into the redressal of the shareholders complaints in respect of any matter including transfer of shares, non receipt of annual report, non receipt of declared dividend etc. As on date, This Committee comprises of the following Directors as on date:

S.No.	Name of the Director	Category
1.	Mr. Venkateshwar Reddy Parne (DIN: 06446233)	Chairman
2.	Mr. Uday Jatin Shah (DIN: 00126201)	Member
3.	Mr. Ajay Kumar Thakkar (DIN: 00150419)	Member
4.	Ms. Vandana Gupta (DIN:00013488)	Member

The Stakeholder Relationship Committee met one times (1) times during the financial year 2016-17 i.e. 2nd September, 2016 Details of attendance of meetings of Committee by members are as follows:

Name of the Member	Nos. of meetings attended
Mr. Venkateshwar Reddy Parne (DIN: 06446233)	1
Mr. Uday Jatin Shah (DIN: 00126201)	1
Mr. Ajay Kumar Thakkar (DIN: 00150419)	1
Ms. Vandana Gupta(DIN:00013488)	1

RISK MANAGEMENT COMMITTEE:

The Company had re-constituted the Risk Management Committee. As on date, this Committee comprises of the following Directors:

S. No.	Name of the Member	Category
1	Mr. Venkateshwar Reddy Parne (DIN: 06446233)	Chairman
2	Mr. Uday Jatin Shah (DIN: 00126201)	Member
3	Mr. Ajay Kumar Thakkar (DIN: 00150419)	Member
4	Ms. Vandana Gupta (DIN:00013488)	Member

Risk Management Committee not met during the financial year 2016-2017.

APPOINTMENT OF STATUTORY AUDITORS

M/s Mulraj D Gala, Chartered Accountants (Membership No.041206) was appointed as Statutory Auditors of the Company at the AGM held on September 30, 2016.

Mr. Mulraj D Gala, Chartered Accountants (Membership Number 041206) who are the Statutory Auditors of the Company hold office as statutory auditors until the conclusion of the 35th Annual General Meeting of the Company. Their appointment is subject to ratification by the members at the 32nd Annual General Meeting.

STATUTORY AUDITORS' REPORT

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

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s VCSR & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the Financial Year 2016-17. The Secretarial Audit Report is annexed herewith as "Annexure B".

SECRETARIAL AUDITORS' REPORT

The Secretarial Auditors Report has been annexed with this report. There has been no qualification, reservation or adverse remarks made by the Secretarial Auditors in their report for the financial year ended 31st March, 2017

INTERNAL AUDITORS

Pursuant to the provision of Section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Board had appointed M/s ARR &Co., Chartered Accountants, as the Internal Auditors of the Company for the financial year 2017-18.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in Form MGT 9 is annexed herewith as "Annexure C".

CONSERVATION OF ENERGY, 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 Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, are not applicable to the Company. However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety. During the year under review, the Company had no earnings and expenditure in foreign exchange.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 the Directors of your company confirm that:

- a) In the preparation of the Annual Accounts for the financial year ended March 31, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts for the financial year ended March 31, 2017, on a "going concern basis".
- e) The Board of Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Board of Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- g) The Board of Directors have adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

CORPORATE GOVERNANCE

Since, the paid-up capital of the Company is less than Rs. 10 Crores and Net worth is less than Rs. 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, your Company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavor to excel through better Corporate Governance and fair & transparent practices, many of which have already been in place even before they were mandated by the law of land.

The management of Company believes that it will further enhance the level of Corporate Governance in the Company.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with the rules made there under, the criteria for companying with the CSR activity does not applicable to the Company throughout the year.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There has been no significant and material order passed by any regulator, courts or tribunals impacting the going concern status and operations of the Company in future.

DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT U/S 143 OF THE COMPANIES ACT, 2013

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2016-2017.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report has been appended separately, which forms part of this report and the Annual Report.

ACKNOWLEDGMENT

Your Directors wish to express their sincere appreciation for the support and cooperation, which the Company continues to receive from its clients, Banks, Government Authorities, Financial Institutions and associates and are grateful to the shareholders for their continued support to the Company. Your Directors place on record their appreciation for the contributions made and the efforts put in by the management team and employees of the Company at all levels.

By the Order of Board
Globe Industrial Resources Limited

Date: 01st Sep 2017
Place: New Delhi

Sd/-
(Venkateshwar Parne Reddy)
Director
(DIN:06446233)

Sd/-
(Hari Kishore Pendru)
Director
(DIN:07264861)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

CIN	L74899DL1985PLC021328
AUTHORISED CAPITAL	Rs. 2, 00, 00,000/-
PAID UP CAPITAL	Rs. 2, 00, 00,000/-

To,
The Members,
GLOBE INDUSTRIAL RESOURCES LIMITED
D-9, Jangpura Extn,
New Delhi-110014

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GLOBE INDUSTRIAL RESOURCES LIMITED (hereinafter referred to as 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, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported 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 March 31, 2017 according to the provisions of –

- i. The Companies Act, 2013 ("Act") and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made under that Act;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI); (Not Applicable during the Audit Period)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; – Not Applicable to the Company during the Audit Period
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 notified on October 28, 2014; - Not Applicable to the Company during the Audit Period

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable to the Company during the Audit Period
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and -Not Applicable to the Company during the Audit Period
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- - Not Applicable to the Company during the Audit Period

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India notified with effect from July 1, 2015; and
- ii. The Listing Agreements entered into by the Company with the Stock Exchange(s) i.e. Metropolitan stock exchange India Limited (MSEI) and BSE limited[#]/ SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from December 01, 2015.

[#](The Company got listed its 20,00,000 (Twenty Lakhs) Equity Shares on BSE Limited by way of Direct Listing on 21stJuly, 2016 vide letter No. DCS/DL/SM/TP/234/2016-17 dated 21st July, 2016).

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

We further report that:

The Board of Directors of the Company duly constituted with the Independent Directors (Executive or Non- Executive Directors). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 VCSR & Associates
Company Secretaries
Sd/-
(CH . Veeranjanyulu)
Partner

Place: Hyderabad
Date: 01st Sep, 2017

FCS No.: 6121, C.P. No.: 6392

Note: This report is to be read with our letter of even date which is annexed as Annexure here with and forms and integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
GLOBE INDUSTRIAL RESOURCES LIMITED
D-9, Jangpura Extn.
New Delhi-110085

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 processes 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 processes and practices, were 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. Where ever 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 procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VCSR & Associates
Company Secretaries
Sd/-

(CH . Veeranjanyulu)
Partner
FCS No.: 6121, C.P. No.: 6392

Place: Hyderabad
Date: 01st Sep, 2017

Annexure-C

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on March 31, 2017

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

I REGISTRATION & OTHER DETAILS:

I	CIN	L74899DL1985PLC021328
II	Registration Date	26/06/1985
III	Name of the Company	Globe Industrial Resources Limited
IV	Category/Sub-category of the Company	Company Limited by shares
V	Address of the Registered office and contact details	D-9, Jangpura Extn., New Delhi-110014
VI	Whether listed Company	Yes
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any: -	Skyline Financial Services Private Limited Address: D-153 A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Ph.: 011-65392244

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated: -

S. No	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Trading in Textiles	6096	25%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NOT APPLICABLE					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	11300	11300	0.56%	0	11300	11300	0.56%	0
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	0	11300	11300	0.56%	0	11300	11300	0.56%	0
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	0	11300	11300	0.56%	0	11300	11300	0.56%	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%

g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-				0	0	0	0	0
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh		98500	98500	4.93%	-	98500	98500	4.93%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	60000	1820200	1820200	94.01%	60000	1820200	1880200	94.01%	0.00%
c) Others									
HUF	0	0	0	0	0	0	0	00	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0			0
Any other (Body Corporates)	10000	-	10000	0.50%	10000	-	10000	0.50%	0
Sub-total (B)(2):-	70,000	1918700	1988700	99.44%	70000	1918700	1988700	99.44%	0
Total Public (B)	70,000	1918700	1988700	99.44%	70000	1918700	1988700	99.44%	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	70,000	1930000	2000000	100%	70000	1930000	2000000	100%	0.00%

(ii) SHARE HOLDING OF PROMOTERS

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year#
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company#	% of Shares Pledged / encumbered to total shares	
1	Ajay Kumar Thakkar	11300	0.56%	-	11300	0.56%	-	-
	<u>Total</u>	11300	0.56%	-	11300	0.56%	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (please specify if there is no change)

There is no change in shareholdings of Promoters except the following:

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	11300	0.56%	11300	0.56%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat Equity etc.	(No Change)	(No Change)	(No Change)	(No Change)
	At the end of the Year	11300	0.56%	11300	0.56%

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS & ADRS)

SN	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	MUVVA KONDAL RAO				
	At the beginning of the year	156000	7.80%	156000	7.80%
	At the end of the year	156000	7.80%	156000	7.80%

2	KOMMINENI SIVAI AH				
	At the beginning of the year	146000	7.30%	146000	7.30%
	At the end of the year	146000	7.30%	146000	7.30%
3	VELI VELLA RADHI KA				
	At the beginning of the year	100000	5.00%	100000	5.00%
	At the end of the year	100000	5.00%	100000	5.00%
4	ALOKAM KOTAI AH				
	At the beginning of the year	98000	4.90%	98000	4.90%
	At the end of the year	98000	4.90%	98000	4.90%
5	ANI THA ALOKAM				
	At the beginning of the year	97000	4.85%	97000	4.85%
	At the end of the year	97000	4.85%	97000	4.85%
6	ALOKAM PRABHAKARA RAO				
	At the beginning of the year	97000	4.85%	97000	4.85%
	At the end of the year	97000	4.85%	97000	4.85%
7	RAJU GIRI BOINA				
	At the beginning of the year	96000	4.80%	96000	4.80%
	At the end of the year	96000	4.80%	96000	4.80%
8	SAI LAKSHMI MUNNANGI				
	At the beginning of the year	95000	4.75%	95000	4.75%
	At the end of the year	95000	4.75%	95000	4.75%
9	KOMMINENI SEETHARAMAI AH				
	At the beginning of the year	94000	4.70%	94000	4.70%
	At the end of the year	94000	4.70%	94000	4.70%
10	SHAI K JAVEED				
	At the beginning of the year	94000	4.70%	94000	4.70%
	At the end of the year	94000	4.70%	94000	4.70%

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	AJAY KUMAR THAKKAR				
	At the beginning of the year	11300	0.56%	11300	0.56%

Shares Acquire during the year				
At the end of the year	11300	0.56%	11300	0.56%

Except the above, no other directors or KMPs are holding any shares in the Company.

vi) INDEBTEDNESS

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year	NIL		NIL	
I) Principal Amount				
II) Interest due but not paid		7,75,593		7,75,593
III) Interest accrued but not due				
Total (I+II+III)	NIL	7,75,593	NIL	7,75,593
Change in Indebtedness during the financial year				
Addition	NIL	68,32,200	NIL	68,32,200
Net Change	NIL	68,32,200	NIL	68,32,200
Indebtedness at the end of the financial year	NIL		NIL	
I) Principal Amount				
II) Interest due but not paid		76,07,793		76,07,793
III) Interest accrued but not due				
Total (I + II + III)	NIL	76,07,793	NIL	76,07,793

(Vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELRemuneration to Managing Director, Whole time Director and/or Manager:

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount (Rs.)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961 (Rs.)	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (Rs.)	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961(Rs.)	-	-
2	Stock option(Rs.)	-	-
	Sweat Equity	-	-
	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

b. Remuneration to Other Directors:

Sl. No.	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	Vandana Gupta		
	(a) Fee for attending board committee meetings	36000		36000
	(b) Commission	-		
	(c) Others, please specify	-		
	Total (1)	36000		36000
2	Other Non Executive Directors			

	(a) Fee for attending board committee meetings	-		
	(b) Commission	-		
	(c) Others, please specify.	-		
	Total (2)	-		
	Total (B)=(1+2)	36000		36000
	Total Managerial Remuneration	-		
	Overall Ceiling as per the Act.	-		

c. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	2,52,000	-	2,52,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
		-			
	Total	-	2,52,000	-	2,52,000

* Resigned on 15th May, 2017

Viii PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

By the Order of Board
Globe Industrial Resources Limited

Date: 01.09.2017
Place: New Delhi

Sd/-
(Venkateshwar Parne Reddy)
Director
(DIN:06446233)

Sd/-
(Hari Kishore Pendru)
Director
(DIN: 07264861)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. INDUSTRY STRUCTURE AND DEVELOPMENT:

The year witnessed a highly dynamic situation of our country, India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. In anticipation of the election results the equity markets have created an all time high and currency markets are buoyant but investors (private and foreign) are waiting for stability of governance. They will see policy actions before committing long term capital to India. Basically, India is experiencing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottomward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises.

The past year has been a challenging year for our Industry with lots of ups and downs. In spite of the above, the industry has been able to maintain its steady performance during the year under review. The Fabrics/Textile Industry has played a key role in the country's progress over the years and the situation is likely to gain momentum in the times ahead. The Industry continues to hold a dominant position in country's economic structure because of its huge contribution towards employment generation.

Your Company's performance for the year 2016-17 has to be viewed in the context of aforesaid economic and market environment.

II. OPPORTUNITIES:

The sector uses the loans for various business activities ranging from the business of hire Purchase Company and to acquire, to provide on all type hire purchase basis of industrial and official plant, equipment machinery, vehicles, Agriculture, Handicrafts, Trading, Services, Shops, Livestock, and Production to others. As banks are unable to appraise the credit requirements of the micro and small businesses they are unable to extend credit facilities with collateral security. The banking system will not be able to meet this demand and a wide gap exists giving the Company an opportunity to grow in its financing of Small Business/ Industrial Loans.

There is confidence of a revival in global the economic outlook in the coming years though this view is not presently supported by economic fundamentals driven by higher economic growth in the advance economies and constrained by moderate growth in emerging markets.

A 'Make in India' campaign has been veiled by the Prime Minister. The Make in India' scheme also puts in place the systems to address in a timely manner queries of potential investors. At present, the Government of India allows 100% Foreign Direct Investment (FDI) under the automatic route in the textile sector, subject to all applicable regulations and laws, which effectively backs the Make in India program for the textile and garment industry. Under the 'Make in India' initiative, investment opportunities for foreign companies and entrepreneurs are available across the entire value chain of synthetics, value-added and specialty fabrics, fabric processing set-ups for all kinds of natural and synthetic textiles, technical textiles, garments, and retail brands.

Changes in China's Textile Policy severely affected the country's export to that country. In spite of the above, we are of the firmed opinion that the future of the Textile Industry is quite promising. We hope that with the recoveries in economies of U.S.A and European Union will propel the growth of the Textile Industry. Ever growing retailing sector and increased purchasing power of both urban and rural people are still present in the economy and will lead to the growth of the Industry. The shifting of orders from China to India, due to various favourable factors will also help the Industry to increase its global share.

III. THREATS:

Major threat faced by Globe Industrial Resources Limited would be circumstances of not being able to raise funds for its future business operations.

IV. SEGMENT-WISE PERFORMANCE:

The substantial part of the revenue of the Company is from one segment, currently engaged in a one segment i.e. Trading in Fabrics. Besides this, Company has also revenue from consultancy business. Details of performance have been provided in the Directors' Report.

V. OUTLOOK:

Globe Industrial Resources Limited expects to improve its performance in financial year 2017- 18 and hopes to grow at rate faster than the growth of bank credit. The approach would be to continue with the growth momentum while balancing risk.

VI. RISK MANAGEMENT:

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team 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 team nurtures a healthy and independent risk management function to avoid any kind of misappropriations 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. The Credit Risk management structure includes separate credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings. Concentration Risk is managed by analyzing counter-party, industry sector, geographical region, single borrower and borrower group. Retail Finance credit approval is based on product / programs and monitoring is primarily done at the portfolio level across products and programs. Causal analysis is carried out and corrective actions are implemented on key risk indicators. A Senior Management oversight committee meets periodically to review the operational risk profile of the organization. Fraud risks are mitigated through a fraud risk management team.

VII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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 efficiency 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.

VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED::

We recognize people as our most valuable asset and we have built an open, transparent and meritocratic culture to nurture this asset. Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our Organization. Attrition has been managed well and has been below industry benchmarks. Globe Industrial Resources Limited has kept a sharp focus on Employee Engagement. We follow 360 degree feedback to ensure the satisfaction of our people. We have a strong system of grievance handling too. No concern of our people goes without addressing.

We strive for excellence by thriving on Globe Industrial Resources Limited's positivity. As on March 31, 2017, total number of employee on the pay roll of the Company is 5.

IX. COMPLIANCE:

The Company has generally complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the SEBI and Stock Exchange such as Securities/Debentures Issues, Net Owned Funds, Concentration of Credit and Investment, filings, etc.

The Company has complied with all applicable provisions of the Companies Act, 2013, Reserve Bank of India (RBI) and the SEBI Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

By the Order of Board
Globe Industrial Resources Limited

Date : 01st Sep, 2017
Place: New Delhi

Sd/-

(Venkateshwar Parne Reddy)

Director

(DIN:06446233)

Sd/-

(Hari Kishore Pendru)

Director

(DIN: 07264861)

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of GLOBE INDUSTRIAL RESOURCES LTD.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Globe Industrial Resources Ltd ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31 March 2017 and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have 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 account dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) 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 not any pending litigations on its financial position in its financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For Mulraj D Gala
Chartered Accountant

Sd/-
Mulraj D Gala
Proprietor
M.No: 041206

Place: New Delhi
Date: May 30, 2017

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The company does not have any fixed assets. Accordingly, the provision of clause (i) (a) to (c) of the order is not applicable.
- (ii) (a) There is no finished goods, stores, spare parts and raw material. Accordingly, the provisions of clause (ii) of the Order are not applicable.
- (iii) According to information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provision of clause (iii) (a) and (b) of the order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, value added tax, wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.:
- (c) There are no amounts which require to be transferred to Investor Education and Protection Fund in accordance with the provisions of the Companies Act 1956 and the rules made there under.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For Mulraj D Gala
Chartered Accountant

Sd/-
Mulraj D Gala
Proprietor
M.No: 041206

Place: New Delhi
Date: May 30, 2017

GLOBE INDUSTRIAL RESOURCES LIMITED

BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Note No.	<i>Amount in Rs.</i>	
		As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	20,000,000	20,000,000
Reserves and surplus	3	65,960,468	65,946,387
		85,960,468	85,946,387
Non-current liabilities			
Long Term Borrowings	4	7,607,793	775,593
		7,607,793	775,593
Current liabilities			
Other current liabilities	5	968,155	1,475,753
		968,155	1,475,753
Total		94,536,416	88,197,733
ASSETS			
Non-current assets			
Long-Term Loans and Advances	6	61,657,912	55,037,912
Non-current investments	7	29,450,543	31,830,057
		91,108,455	86,867,969
Current assets			
Trade receivables	8	519,197	620,000
Cash and cash equivalents	9	61,786	114,015
Short-term loans and advances	10	546,978	595,749
		1,127,961	1,329,764
Miscellaneous Expenses to extent not writtern off			
Preliminary Expenses	11	2,300,000	-
Total		94,536,416	88,197,733
Significant Accounting Policies	1		
Notes to the Accounts	2 to 26		

Auditor's Report

"As per our separate report of even date"

For Mulraj D Gala
(Chartered Accountants)For and on behalf of Board of Directors of
Globe Industrial Resources LimitedSd/-
(Mulraj D Gala)Sd/-
Venkateshwar Reddy
Parne
(Director)
DIN: 06446233Sd/-
Hari Kishore Pendru
(Director)
DIN: 07264861Proprietor
Membership No.: 041206Sd/-
Siva Prasad Jarugula
(Director)
DIN: 06613973

Signed at New Delhi on May 30, 2017

GLOBE INDUSTRIAL RESOURCES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note No.	Amount in Rs.	
		For the year ended March 31, 2017	For the year ended March 31, 2016
Incomes			
Revenue from operations	12	3,158,450	2,468,000
Other income	13	885,755	7,394,838
Total Revenue		4,044,205	9,862,838
Expenses			
Operating Expenses	14	2,196,567	2,435,000
Employee benefits expense	15	286,000	172,500
Other expenses	16	965,234	1,360,144
Preliminary Expenses (W/O)	11	575,000	-
Total Expenses		4,022,801	3,967,644
Profit before tax		21,404	5,895,194
Tax expense:			
Current tax		7,323	102,000
Deferred tax		-	-
MAT Credit Entitlement		-	-
Total Tax expenses		7,323	102,000
Profit (Loss) for the year		14,081	5,793,194
Earnings per equity share:			
Basic	17	0.01	2.90
Diluted	17	0.01	2.90
Significant Accounting Policies	1		
Notes to the Accounts	2 to 26		

Auditor's Report

"As per our separate report of even date"

For Mulraj D Gala
(Chartered Accountants)For and on behalf of Board of Directors of
Globe Industrial Resources LimitedSd/-
(Mulraj D Gala)Proprietor
Membership No.: 041206Sd/-
Venkateshwar Reddy
Parne
(Director)
DIN: 06446233Sd/-
Hari Kishore Pendru
(Director)
DIN: 07264861Signed at New Delhi on May 30, 2017
Sd/-
Siva Prasad Jarugula
(Director)

DIN: 06613973

GLOBE INDUSTRIAL RESOURCES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Amount in Rs.

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Cash flows from operating activities		
Net profit before tax and extraordinary items	14,081	5,895,194
Adjustments for:		
-Dividend	-	(101,597)
- Other Non Cash Expenses/(Income)	(2,300,000)	-
(Profit)/Loss on Sale of Investments	-	(327,909)
Operating Profit/(Loss) before working capital changes	(2,285,919)	5,465,688
(Increase)/Decrease in trade receivables	100,803	(620,000)
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in short term loans & advances (Except MAT Credit)	48,771	(91,743)
Increase /(Decrease) In Other Current Liabilities	(507,598)	657,705
Increase/(Decrease) in short Term provisions(except income tax provisions)	-	(576,512)
Income Taxes Paid	-	-
Net cash generated from/ (used in) operating activities (A)	(2,643,943)	4,835,138
Cash flows from investment activities		
-Dividend Received	-	101,597
-Sale of Investment	-	18,850,515
-Loans and advances	(6,620,000)	(31,531,646)
-Sale of investment	2,379,514	-
Net cash generated from/ (used in) investing activities (B)	(4,240,486)	(12,579,534)
Cash flows from financing activities		
-Loan Repaid	-	-
-Un Secured loans taken	6,832,200	775,593
-Issue of Share Capital	-	-
Net cash generated from/ (used in) financing activities (C)	6,832,200	775,593
Net increase/(decrease) in cash/cash equivalents (A+B+C)	(52,229)	(6,968,803)
Cash and Cash Equivalents at beginning of the year	114,015	7,082,818
Cash and Cash Equivalents at end of the year	61,786	114,015

Notes

1) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements.

2) Cash and Cash Equivalents at the end of the year consist of Cash, Cheques in Hand, Fixed Deposits and Balances with Banks.

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
Cash in Hand		27,059	4,872
Balances with Banks		34,727	109,143
		61,786	114,015

Significant Accounting Policies

1

Notes to the Accounts

2 to 26

Auditor's Report

"As per our separate report of even date"

For Mulraj D Gala
(Chartered Accountants)

For and on behalf of Board of Directors of
Globe Industrial Resources Limited

Sd/-
(Mulraj D Gala)
Proprietor

Sd/-
Venkateshwar Reddy
Parne
(Director)
DIN: 06446233

Sd/-
Hari Kishore Pendru
(Director)
DIN: 07264861

Membership No.: 041206

Signed at New Delhi on May 30, 2017

Sd/-
Siva Prasad Jarugula
(Director)
DIN: 06613973

GLOBE INDUSTRIAL RESOURCES LIMITED

1. Significant accounting policies and notes to the accounts for the year ended on March 31, 2017

Corporate Information

Globe Industrial Resources Limited ["GLOBE"] was incorporated on June 26, 1985 as a public limited company under the provisions of Companies Act, 1956. GLOBE is primarily engaged in the business of trading activities.

1 Significant accounting policies

a Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent assets & contingent liabilities as of the date of the financial statements and the results of operations during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current & future periods.

c Fixed Assets

Tangible Assets

Fixed assets are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation. The actual cost capitalized includes material cost, freight, installation costs, duties and taxes, finance charges and other incidental expenses incurred during the construction / installation stage.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

d Depreciation /Amortization

Depreciation on tangible fixed assets is charged on Straight Line Method over their estimated useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. Intangible assets are amortized over the useful life of the underlying assets. Computer software being intangible assets are amortized based on estimated useful life of 10 years.

e Lease

Operating lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

f Impairment of tangible and intangible assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount.

Recoverable amount is higher of an asset's net selling price, and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

g Investments

Trade investments are the investments made to enhance the company's business interests. Investments are either classified as long term or current investments, based on management's intention at the time of purchase. Long-term investments are stated at cost and provision is made to recognise any decline, other than temporary, determined separately for each investment. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

GLOBE INDUSTRIAL RESOURCES LIMITED

1. Significant accounting policies and notes to the accounts for the year ended on March 31, 2017

h Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods : Revenue from trading is recognised under the accrual basis provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration. The amount recognised of revenue is exclusive of VAT and is net of returns.

Interest : Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend : Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

i Foreign Currency Transactions

Initial Recognition : Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

Exchange Differences: Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

j Tax Expenses

Income tax expense comprises current tax as per Income Tax Act, 1961 and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of earning sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be. to be realized.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

k Employee Benefits

The Company's obligations towards various employee benefits have been recognized as follows:

Short-term employee benefits

All employee benefits payable within twelve months of rendering service are classified as short-term employee benefits. Benefits such as salaries, allowances, short-term compensated absences and the expected cost of other benefits is recognised in the period in which the employee renders the related service.

l Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of the equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m Provisions

A provision is recognized when the Company has a present obligation as a result of 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 the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

n Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

GLOBE INDUSTRIAL RESOURCES LIMITED

1. Significant accounting policies and notes to the accounts for the year ended on March 31, 2017

2 Share Capital

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
Authorized Capital 20,00,000(Previous year 20,00,000) Equity Shares of Rs. 10/- each fully paid up	20,000,000	20,000,000
Issued, Subscribed and Paid up Capital: 20,00,000(Previous year 20,00,000) Equity Shares of Rs. 10/- each fully paid up	20,000,000	20,000,000
Total	20,000,000	20,000,000

- a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below

Particulars	As at March 31, 2017	As at March 31, 2016
Shares outstanding at the beginning of the year	2,000,000	2,000,000
Shares Issued during the year (+)	-	-
Shares bought back during the year (-)	-	-
Shares outstanding at the end of the year	2,000,000	2,000,000

- b) Terms/rights attached to equity shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board and approved by shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

- c) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares is as given below:

Name of Shareholder	As at March 31, 2017		As at March 31, 2016
	No. of Shares	% Holding	No. of Shares
Muvva Kondal Rao	156000	7.80%	156000
Kommineni Sivaiah	146000	7.30%	146000
Velivella Radhika	100000	5.00%	100000

- d) The Company has not allotted any fully paid up equity shares without payment being received in cash and has not issued bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

GLOBE INDUSTRIAL RESOURCES LIMITED

1. Significant accounting policies and notes to the accounts for the year ended on March 31, 2017

3 Reserves and Surplus

Particulars	<i>Amount in Rs.</i>	
	As at March 31, 2017	As at March 31, 2016
Share Premium Account		
Opening Balance	15,000,000	15,000,000
Add : Share premium credited on Share issue	-	-
Closing Balance	15,000,000	15,000,000
Surplus in Profit & Loss Account		
Opening balance	50,946,387	45,153,193
Add: Net Profit/(Net Loss) for the current year	14,081	5,793,194
Less: Prior Period adjustments	-	
Closing Balance	50,960,468	50,946,387
Total	65,960,468	65,946,387

GLOBE INDUSTRIAL RESOURCES LIMITED

1. Significant accounting policies and notes to the accounts for the year ended on March 31, 2017

4 Long Term Borrowings

Particulars	<i>Amount in Rs.</i>	
	As at March 31, 2017	As at March 31, 2016
Unsecured		
-Loans from Director	4,127,793	775,593
-Loans from Others	3,480,000	-
Total	7,607,793	775,593

5 Other Current Liabilities

Particulars	<i>Amount in Rs.</i>	
	As at March 31, 2017	As at March 31, 2016
Trade Payables	464,154	620,000
Expenses payable	121,988	228,728
Other Expenses Payable	280,013	525,025
Statutory Liabilites	102,000	102,000
Total	968,155	1,475,753

GLOBE INDUSTRIAL RESOURCES LIMITED

6 Long-Term Loans and Advances

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
Long-term Loans and Advances	61,657,912	55,037,912
Total	61,657,912	55,037,912

7 Non Current Investments

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
Investments		
Investments in Quoted Mutual Funds		
HDFC CPO 36 M September 13 Series/ Growth	-	2,379,514
IDFC (Std. Chartered) Premier Eq Fund	1,000,000	1,000,000
Total	1,000,000	3,379,514
Investment in Unquoted Mutual Funds		
The Osian's Art Fund	1,000,000	1,000,000
ICICI Prud Mgmt Real Estate Sec Series I	95,394	95,394
Reliance Alternative Investment- Pvt Equity	2,555,150	2,555,150
Total	3,650,543	3,650,543
Investment in Unquoted Shares		
Chanchal Exim PLtd.	300,000	300,000
Gokul Offset P Ltd.	1,000,000	1,000,000
Kathuria Rolls Mills P Ltd.	3,000,000	3,000,000
MSM Consultants LLP	17,500,000	17,500,000
Sumit Chemicals P Ltd.	3,000,000	3,000,000
Total	24,800,000	24,800,000
Aggregate value of quoted investments	1,000,000	3,379,514
Aggregate value of unquoted investments	28,450,543	28,450,543
Aggregate value of quoted & unquoted investments	29,450,543	31,830,057

GLOBE INDUSTRIAL RESOURCES LIMITED

8 Trade Receivables

Particulars	<i>Amount in Rs.</i>	
	As at March 31, 2017	As at March 31, 2016
Unsecured Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Considered Good	-	-
- Doubtful	-	-
Other debts		
- Considered Good	519,197	620,000
Total	519,197	620,000

9 Cash and Cash Equivalents

Particulars	<i>Amount in Rs.</i>	
	As at March 31, 2017	As at March 31, 2016
Balances with banks*	34,727	109,143
Cash in hand	27,059	4,872
Total	61,786	114,015

* Balances with banks include:

Particulars	<i>Amount in Rs.</i>	
	As at March 31, 2017	As at March 31, 2016
Current Accounts	34,727	109,143
Total	34,727	109,143

Note: Disclosure in terms of notification no G.S.P dated 30th March 2017 read with section 467 of the Companies act, 2013 with respect to specified bank notes (SBN)

Particulars	SBN	Other Denomination Notes	Total
Closing Cash in hand as on November 8, 2016	-	22,568	22,568
Add: Permitted Receipts	-	8,346	8,346
Less: Permitted Payments	-	24,536	24,536
Less: Amount Deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016		6,378	6,378

10 Short Term Loans & Advances

Particulars	<i>Amount in Rs.</i>	
	As at March 31, 2017	As at March 31, 2016
TDS Receivable (Current Year)	-	48,771
Other Receivable	546,978	546,978
Total	546,978	595,749

GLOBE INDUSTRIAL RESOURCES LIMITED

12 Revenue from operations

Particulars	Amount in Rs.	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Income from Trading	3,158,450	2,468,000
Total	3,158,450	2,468,000

13 Other Income

Particulars	Amount in Rs.	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Income	-	271,104
Gain on Investment	267,443	327,909
Gain on sale of Mututal Funds	618,312	6,692,726
Dividend	-	101,597
Other income	-	1,502
Total	885,755	7,394,838

14 Operating Expenses

Particulars	Amount in Rs.	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Purchase of Stock	2,196,567	2,435,000
Total	2,196,567	2,435,000

15 Employee Benefits Expense

Particulars	Amount in Rs.	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and Allowances	286,000	172,500
Total	286,000	172,500

GLOBE INDUSTRIAL RESOURCES LIMITED

16 Other Expenses

Particulars	Amount in Rs.	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Audit Fees	28,750	28,625
Bank Charges	37,132	5,030
Professional Fees	314,070	415,882
Advertisement Expenses	16,520	20,133
Director Sitting Fee	14,000	18,000
Office Maintenance	23,015	57,531
Rent, Rates and Taxes	120,000	101,200
Accounting Charges	20,000	20,000
Filing Fees	14,100	18,800
Listing Expenses	253,000	207,435
Custodian Charges	45,000	-
Other Expenses	73,983	435,250
Administration Exp.	5,664	32,258
Total	965,234	1,360,144

17 Earnings Per Share

Particulars	Reference	Amount in Rs.	
		For the year ended March 31, 2017	For the year ended March 31, 2016
A Net profit/ (Loss) attributable to equity	A	14,081	5,793,194
B Weighted Average Number of Equity Shares outstanding during the period	B	2,000,000	2,000,000
C Weighted Average (Diluted) Number of Equity Shares outstanding during the period	C	2,000,000	2,000,000
D Face Value per Share (Rs.)	D	10	10
E Basic Earnings/(Loss) per equity shares (Rs.)	A/B	0.01	2.90
F Diluted Earnings/ (loss) per equity shares (Rs.)	A/C	0.01	2.90

18 Payment to Auditors

Particulars	Amount in Rs.	
	For the year ended March 31, 2017	For the year ended March 31, 2016
As Auditors'		
- Audit Fees	28,750	28,625
In Other Capacity		
- Other Matters	-	-
Total	28,750	28,625

GLOBE INDUSTRIAL RESOURCES LIMITED

19 Related Party Disclosures

a) Key Managerial Personnel

Name of Related Party	Relationship
Mr. Jarugula Siva Prasad	Director and Chief Executive Officer
Mr. Hari Kishore Pendru	Director and Chief Financial Officer
Ms. Roma Ahuja*	Company Secretary
(Resigned on 15/05/2017)	

b) Other Directors with whom transactions has entered during the year
NIL

c) Transactions with Related Parties

Particulars	Amount in Rs.	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Unsecured Loan Taken Unsecured Loans from Directors	4,127,793	775,593
Remuneration to KMPs		
Mr. Jarugula Siva Prasad	-	58,000
Mr. Hari Kishore Pendru	-	47,000
Ms. Roma Ahuja	252,000	56,000
Balance Payable		
Mr. Jarugula Siva Prasad	-	-
Mr. Hari Kishore Pendru	-	-
Ms. Roma Ahuja	-	-

20 The Company does not have any contingent liability or commitments as on 31.03.2017

21 Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:

During the year company has not paid any interest in terms of the section 18 of the above mentioned Act. No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act 2006.

22 The Company is operating in single line of business and all the other activities revolve around the main business and entire business is conducted within India, hence in accordance with AS-17- "Segment Reporting" there are no separate reportable segments either on the basis of business segmentation or geographical segmentation.

23 The accounts of certain Trade Receivables, Short Term Loans and Advances, Current Liabilities and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

24 The Company has prepared these financial statements as per the format prescribed by Schedule III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs.

25 Figures for previous year have been regrouped and/or reclassified wherever considered necessary, to conform to current year's classification.

26 All Figures are in Indian Rupees.

Auditor's Report
"As per our separate report of even date"

For Mulraj D Gala
Chartered Accountant

Sd/-
Mulraj D Gala

Proprietor
M. No. 041206

Signed at New Delhi on May 30, 2017

For and on behalf of Board of Directors
Globe Industrial Resources Limited

Sd/- Sd/-
Venkateshwar Hari Kishore Pendru
Reddy Parne
(Director) (Director)
DIN: 06446233 DIN: 07264861

Sd/-
Siva Prasad Jarugula
(Director)
DIN: 06613973

Notice of Annual General Meeting

Notice is hereby given that the 32nd Annual General Meeting of the Shareholders of Globe Industrial Resources Limited will be held on Wednesday, 27th September, 2017, at 11.00A.M at D-9, Jangpura Extn, New Delhi, Delhi 110014 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited financial statements of the company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and hereby considered and adopted."

2. Re-appointment of Mr. Uday Jatin Shah (DIN: 00126201), director who retires by rotation.

To appoint a director in the place of Mr. Uday Jatin Shah (DIN:00126201), who retires by rotation and being eligible, offers himself for reappointment and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of the Section 152 of the Companies Act, 2013, Mr. Uday Jatin Shah (DIN: 00126201), who retire by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. Ratification Of Appointment Of Statutory Auditors

To ratify the appointment of auditors of the Company who were appointed at 31st Annual General Meeting to hold office till the conclusion of 35th Annual General Meeting of the Company

ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the appointment of Mr. Mulraj D Gala, Chartered Accountants (Membership No.041206) who was appointed as Statutory Auditor's of the Company at the 31st Annual General Meeting held on 30th September, 2016 to hold office till the conclusion of 35th Annual General Meeting of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors, be and is, hereby empowered and authorised to fix the remuneration in the consultation with auditors plus applicable service tax and re-imbursment of out-of-pocket expenses in connection with audit

SPECIAL BUSINESS:

4. Appointment of Mr. Ritesh Praful bhai Desai (DIN: 02862678) as Director of the Company.

To consider & 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 152, 160 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and

Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and relevant provisions of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ritesh Prafulbhai Desai (DIN:02862678), who was appointed by the Board of Directors as an Additional Director with effect from August 14, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Director of the Company and shall be liable to retire by rotation.

5. Appointment of Mr. Jigar Vijay Kumar Vora (DIN: 06613973) as Director of the Company.

To consider & 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 152, 160 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and relevant provisions of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jigar Vijay Kumar Vora (DIN: 06613973), who was appointed by the Board of Directors as an Additional Director with effect from August 14, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Director of the Company and shall be liable to retire by rotation.

**By order of the Board
For Globe Industrial Resources Limited**

**Sd/-
(Hari Kishore Pendru)
Director
DIN No. 07264861**

**Date: September 01, 2017
Place: New Delhi**

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 & 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Directors, are also annexed.
2. **A member entitled to attend and vote at the annual general meeting is entitled to appoint another person as a proxy to attend and vote, on his/her behalf in the meeting and such person can act as a proxy on behalf of members of the company not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy need not be a member of the company.**
3. The instrument appointing the Proxy, duly completed must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. A Proxy form for the Annual General Meeting is enclosed.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members/Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. Pursuant to the provisions of section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **21st September, 2017 to 27th September, 2017** (both days inclusive) for the purpose of the Annual General Meeting.
7. The Company's Registrar and Transfer Agents (RTA) for its share registry (both, physical as well as electronic) is M/s Skyline Financial Services Private Limited having its office at D-153A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi 110 020.
8. Members who are holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants (DPs) with whom they are maintain their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company/Skyline Financial Services Private Limited (RTA).
9. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the company a certified true copy of the relevant Board resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the meeting.
10. To support the 'Green Initiative', members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
11. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report 2017 will also be available on the Company's website <http://www.globeindustrials.com>. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at globeindustrials@gmail.com
12. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or our Registrar & Transfer Agents.
14. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
16. Members, who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

17. Members/Proxies/Authorized representatives are requested to bring the copies of annual reports and attendance slips to the meeting, if the same are received in physical form.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 32nd Annual General Meeting to be held on Wednesday, September 27, 2017, at 11.00 A.M. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility:

The e-voting facility is available at the link
<http://www.evotingindia.com/>

19. The facility for voting through poll shall be made available at the AGM, to all the members attending the AGM, who have not opted e-voting facility. Further, the members who have opted e-voting facility may also attend the AGM but shall not be entitled to cast their vote again at the AGM.
20. E-voting commences on Sunday, September 24, 2017 at 9:00 A.M. and will end at Tuesday, September 26, 2017 at 5:00 P.M. and at the end of e-voting period, the facility shall forthwith be blocked.
21. The Detailed instructions on remote e-voting is made part of a separate sheet "Instructions for e-voting" attached to this Notice.
22. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection in physical or electronic form at the Registered Office of the Company during business hours on all working days upto the date of declaration of the result of the 32nd Annual General Meeting of the Company and the copies thereof shall also be made available for inspection in physical or electronic form at the Registered Office of the Company and also at the meeting.

By order of the Board
For Globe Industrial Resources Limited
Sd/-

(Hari Kishore Pendru)
Director
DIN No. 07264861

Date: September 01, 2017
Place: New Delhi

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Sunday, September 24, 2017 at 9:00 A.M. and will end at Tuesday, September 26, 2017 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) Wednesday, September 20, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website <http://www.evotingindia.com>.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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 (iv).</p>

***sequence number shall be as per separate sheet attached with the Annual report**

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the <Globe Industrial Resources Limited> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **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 Corporates.
 - 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 a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- (i) The e-voting period commences on Sunday September 24th, 2017 at (9:00 A.M. IST) and will end at Tuesday, September 26, 2017 at (5:00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 20th September, 2017 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
- (ii) The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system or poll paper.
- (iii) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID

and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evotingindia.com

- (iv) Mr. Ch Veerajaneyulu, Practicing Company Secretary (Membership No. 6121), has been appointed as Scrutinizer to scrutinize the e-voting process (including the Ballot Forms received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- (v) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- (vi) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.globeindustrials.com and on the website of CDSL www.cdslindia.com immediately.

**By order of the Board
For Globe Industrial Resources Limited**

**Sd/-
(Hari Kishore Pendru)
Director
DIN No. 07264861**

**Date: September 01, 2017
Place: New Delhi**

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

ITEM NO. 4. –

Appointment of Mr. Ritesh Praful Bhai Desai (DIN: 02862678) as Director of the Company.

The Board of Directors of the Company at their meeting held on August 14, 2017 based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Ritesh Praful Bhai Desai as an Additional Director on the Board of the Company w.e.f. August 14, 2017.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Ritesh Praful Bhai Desai shall hold the office up to the date of the ensuing Annual General Meeting of the Company. The Company has received notices in writing under the provisions of Section 160 of the Act from Members along with required deposit proposing the candidature of Mr. Ritesh Praful Bhai Desai for the office of Director of the Company.

Mr. Ritesh Desai is graduate and has 9 years of industry experience in Financial Matters. He has working as Financial Consultant in various organizations.

The Company has received from Mr. Ritesh Praful Bhai Desai (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013

Justification for choosing the appointee for appointment as Director of the Company

The Board consider that proposed association as Director would be of immense benefit to the Company and it is desirable to avail the services of Mr. Ritesh Praful Bhai Desai as an Director.

No, Director, Key Managerial Personnel, or their relatives, except Mr. Ritesh Praful Bhai Desai to whom the resolution relates, is interested or concerned in the Resolution.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Ritesh Praful Bhai Desai and his relatives are, in any way, concerned or interested in the said resolutions.

The resolutions as set out in item no. 4 of this Notice are accordingly commended for your approval.

ITEM NO. 5. –

Appointment of Mr. Jigar Kumar Vora (DIN: 06613973) as Director of the Company.

The Board of Directors of the Company at their meeting held on August 14, 2017 based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. **Jigar Kumar Vora** as an Additional Director on the Board of the Company w.e.f. August 14, 2017.

In terms of Section 161(1) of the Companies Act, 2013, Mr. **Jigar Kumar Vora** shall hold the office up to the date of the ensuing Annual General Meeting of the Company. The Company has received notices in writing under the provisions of Section 160 of the Act from Members along with required deposit proposing the candidature of Mr. **Jigar Kumar Vora** for the office of Director of the Company.

Mr. Jigar Vora is graduate and has 5 years of industry experience in Legal Matters and Administration. He has previously worked as Administrative Consultant in various organizations.

The Company has received from Mr. Jigar Vora (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013

Justification for choosing the appointee for appointment as Director of the Company

The Board consider that proposed association as Director would be of immense benefit to the Company and it is desirable to avail the services of Mr. Jigar Vora as an Director.

No, Director, Key Managerial Personnel, or their relatives, except Mr. Jigar Vora to whom the resolution relates, is interested or concerned in the Resolution.

None of the Directors, Key Managerial Personnel and their relatives other than Jigar Vora and his relatives are, in any way, concerned or interested in the said resolutions.

The resolutions as set out in item no. 5 of this Notice are accordingly commended for your approval.

**By order of the Board
For Globe Industrial Resources Limited**

**Sd/-
(Hari Kishore Pendru)
Director
DIN No. 07264861**

**Date: September 01, 2017
Place: New Delhi**

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (IN PURSUANCE) OF REGULARIZATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of the Director	Uday Jatin Shah	Ritesh Prafulbhai Desai	Jigar Kumar Vora
Date of Birth	29/09/1983	10/06/1979	06/12/1986
Age	34 Years	38 Years	31 Years
Date of First Appointment	January 15,2004	August 14, 2017 (as Additional Director)	August 14, 2017 (as Additional Director)
Expertise in specific Functional Areas	Mr. Uday Jatin Shah is a graduate. He possesses requisite skills, experience and knowledge relevant to the Company's business.	9 years of industry experience in Financial Matters	5 years of industry experience in Legal Matters and Administration.
Number of shares held in the Company	Nil	Nil	Nil
Qualification	Graduate	Graduate	Graduate
Name of Listed Companies in which Directorship held	Nil	Nil	Nil
Membership of the Committees of the Board of Companies in which he/she is a Director	N.A	Nil	Nil
No. of Meetings of the Board attended during the Financial Year 2016-2017	5	N.A	N.A
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	No relationship with any Director, Manager and other Key Managerial Personnel of the Company	No relationship with any Director, Manager and other Key Managerial Personnel of the Company	No relationship with any Director, Manager and other Key Managerial Personnel of the Company

**By order of the Board
For Globe Industrial Resources Limited**

**Sd/-
(Hari Kishore Pendru)
Director
DIN No. 07264861**

**Date: September 01, 2017
Place: New Delhi**

BRIEF RESUME OF THE DIRECTOR:-

Uday Jatin Shah

Mr. Uday Jatin Shah is Director of the Company. He is handling Business Activities of the company and also involve in routine operations of the companies and good interpersonal and communication skills has good knowledge, skill, and ability required to lead as a director.

Ritesh Prafulbhai Desai

Mr. Ritesh Desai is graduate and has 9 years of industry experience in Financial Matters. He has working as Financial Consultant in various organizations.

Jigar Kumar Vora

Mr. Jigar Vora is graduate and has 5 years of industry experience in Legal Matters and Administration. He has previously worked as Administrative Consultant in various organizations.

**By order of the Board
For Globe Industrial Resources Limited**

**Sd/-
(Hari Kishore Pendru)
Director
DIN No. 07264861**

**Date: September 01, 2017
Place: New Delhi**

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE:

Name	
Address	
DP-ID/CLIENT-ID*	
Regd. Folio No.#	
No. of shares held	
Whether the member is attending the meeting in person or by proxy or by authorized representative.	
Name of the proxy (to be filed in if proxy attends instead of the member).	

**Applicable for investors holding shares in Electronic form.*

Applicable for investors holding shares in Physical form.

I certify that I am a registered Shareholders/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the Annual General Meeting of the Company held on Wednesday, the 27th day of September, 2017 at 11:00 A.M., at D-9, Jangpura Extn, New Delhi, Delhi 110014.

**Signature of the Member/Proxy
(To be signed at the time of handing over the slip)**

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: L74899DL1985PLC021328

Name of the Company: GLOBE INDUSTRIAL RESOURCES LIMITED

Registered Office: D-9, Jangpura Extn., New Delhi, Delhi – 110 014

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

(* Applicable for members holding share(s) in electronic form)

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

1. Name : _____
 Address : _____
 E-mail ID : _____
 Signatiure : _____,

or failing him/her _____

2. Name : _____
 Address : _____
 E-mail ID : _____
 Signatiure : _____,

or failing him/her _____

3. Name : _____
 Address : _____
 E-mail ID : _____
 Signatiure : _____,

or failing him/her _____

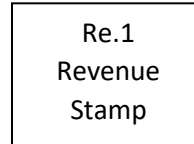
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **32nd Annual General Meeting** of the Company, to be held on Wednesday, September 27, 2017 at 11:00 A.M. at D-9, Jangpura Extn, New Delhi, Delhi 110014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1	Adoption of Financial Statements		
2.	Re-appointment of Mr. Uday Jatin Shah (DIN: 00126201) as director of the Company		

3.	Ratification of Appointment of Statutory Auditors		
4.	Appointment of Mr. Ritesh Prafulbhai Desai(DIN :02862678) as an Director of the Company		
5.	Appointment of Mr. Jigar Kumar Vora(DIN : 06613973) as Director of the Company.		

Signed this _____ day of _____ 2016.

Affix Revenue Stamp
Signature of Shareholders(s)

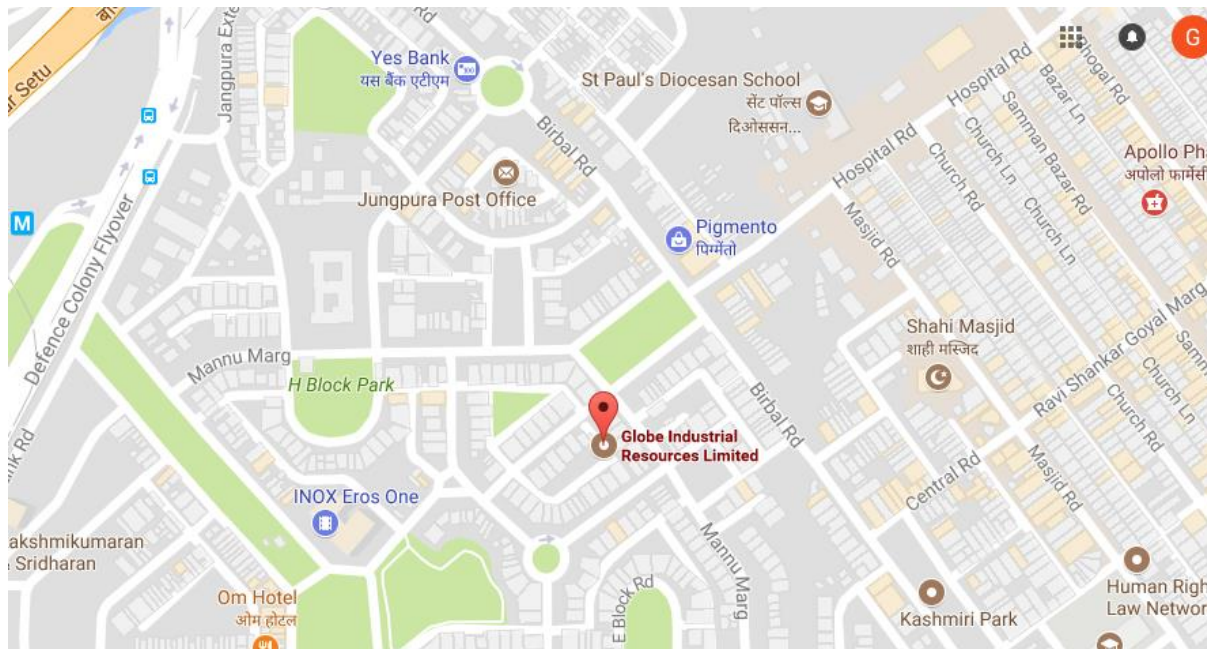


Signature of Proxy holders(s)

Note:

1. 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.
2. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. It is optional to put a(√) in the appropriate column against the Resolution indicated in the Box. If, you leave the ` For`and `against` column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinkappropriate.

ROUTE MAP FOR AGM VENUE



IF Undelivered, Please Return to :

Globe Industrial Resources Limited

Regd Off: D-9, Jangpura Extn, New Delhi, Delhi-110014