



**GLOBAL
LAND MASTERS**

paving way for success

18th Annual Report
2012-2013

Global Land Masters Corporation Limited

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18th Annual General Meeting	
Date	30th September, 2013
Day	Monday
Time	11.00 A.M.
Place	Shop No. 1, Gole Market, Sai Road, Baddi, Himachal Pradesh 173205

Corporate Information

BOARD OF DIRECTORS

Lt Col (Retd) Surender Singh Deswal
Chairman & Managing Director

Er. Abhimanyu Deswal
Executive Director

Dr. Gurnam Singh
Independent Director

Brig (Retd) Harpal Singh
Independent Director

COMPLIANCE OFFICER

Mr. Abhimanyu Deswal

AUDITORS

M/s. S. Agarwal & Co.
Chartered Accountants
123, Vinoba Puri, Lajpat Nagar,
New Delhi Pin Code 110 065

ADVISORS

RSJ CapitalVentures Private Limited,
2/11 B, Basement, Jangpura Block A,
New Delhi Pin Code 110 014

BANKERS OF THE COMPANY

Union Bank of India
IDBI Bank
Parvanoo Urban Co-operative Bank

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Skyline Financial Services Private Limited
1st Floor, D-153A, Okhla Industrial Area, Phase I,
New Delhi Pin Code 110 020, INDIA

LISTED AT

BSE Limited
Delhi Stock Exchange Limited
Ludhiana Stock Exchange Limited

REGISTERED OFFICE

Shop No. 1, Gole Market, Sai Road, Baddi,
Distt. Solan, Himachal Pradesh 173205,
Tel. No. +91 0172-6543009

CORPORATE OFFICE

H. No. 1411, Sector 21, Panchkula
Haryana 134112

PROJECT OFFICE

Sector 2 & Sector 7, Shri Mata Mansa Devi, Urban
Complex, Panchkula, Haryana 134109
Tel. No. +91 172 6543 009

EMAIL ID AND WEBSITE

Company and Investor Grievances: -
globallandmasters@gmail.com

Compliance Officer:-
abhimanyudeswal@gmail.com

Website
www.globallandmasters.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighteenth Annual General Meeting of Global Land Masters Corporation Limited will be held on Monday, 30th Day of September, 2013 at 11:00 A.M at the registered office of the Company situated at Shop No. 1, Gole Market, Sai Road, Baddi, Himachal Pradesh 173205, to transact the following business (s):

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended as on that date, together with the report of the Directors and Auditors thereon.
2. To re-appoint Dr. Gurnam Singh as director who retires by rotation and being eligible to offer himself for re-appointment.
3. To appoint M/s S. Agarwal & Co. as Statutory Auditors of the Company having Firm Registration No. 000808N to hold office from the conclusion of this Annual General Meeting until the conclusion of Next Annual General Meeting and to fix their remuneration.

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

Sd/-
**Lt Col (Retd) Surender Singh Deswal
Chairman and Managing Director**

Place: Baddi (H.P.)

Dated: 27.08.2013

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANY OTHER PERSON AS HIS / HER PROXY TO ATTEND AND VOTE (IN CASE OF POLL) INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS APPENDED WITH ADMISSION SLIP.**
2. Corporate members are requested to send the Company a duly certified copy of the Board Resolution, pursuant to section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
3. The Register of Members and share Transfer Books of the Company will remain closed from Thursday, 26th September, 2013 to Monday, 30th September, 2013 (both days inclusive).
4. As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. The Company is desirous of sending various documents in electronic form to the email addresses provided by the members and made available by the depositories. All the members of the company are requested to register their email addresses and changes therein, from time to time, with the concerned depositories.
7. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio No. in the attendance slip for attending the meeting.
8. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting.
9. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to submit to the Registrar and Transfer Agents the details as required in Form 2B.

**Details of Directors seeking Re-appointment at the Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)**

Name of Director	Dr. Gurnam Singh
Date of Birth	28.03.1951
Age (Years)	62 year
Date of Appointment	30.09.2010
Qualification	Post Graduate
Expertise in specific functional areas	Human Resources Management
Directorship held in Other Companies as on date	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	2 (Member in Audit Committee and Chairman in Investor Grievances Committee)
Committee Positions* in other Public Companies	Nil
Number of Shares held	Nil

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

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 18th Report on the business and operation of the Company together with the Audited Accounts of the Company for the financial year ended on 31st March, 2013.

Financial Highlights

Stand alone figures

(Rs. In Lacs)

Details	Year Ended 31.03.2013	Year Ended 31.03.2012
Total Revenue	0.90	38.68
Expenditure	19.99	108.51
Depreciation	1.64	1.41
Profit/(Loss) before Tax	(20.73)	(71.24)
Provision for Tax/Adjustment	2.45	0.00
Net Profit/(Loss)	(18.28)	(71.24)
Paid Up Equity Share Capital	507.32	507.32

Consolidated figures

Details	Year Ended 31.03.2013	Year Ended 31.03.2012
Total Revenue	38.83	38.68
Expenditure	54.16	110.72
Depreciation	1.67	1.42
Profit/(Loss) before Tax	(17.00)	(73.46)
Provision for Tax/Adjustment	1.26	0.00
Net Profit/(Loss)	(15.81)	(73.46)
Paid Up Equity Share Capital	507.32	507.32

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

The year under review was a sluggish year in terms of economic growth, because of inflation, high interest rates, lower GDP growth impacting sentiments and investor interest across businesses. With economy coming back to a normal state, will give a major boost to the confidence of investors and buyers in the real estate market again.

During the year under consideration your Company has earned total income of Rs. 0.90 Lacs which is attributable to other income. This year Company has no income from the operation. Your Directors are taking all the possible steps to bring the Company out of the crisis like situation and expected to be successful in the coming years.

SHARE CAPITAL

The issued, subscribed and paid up capital of the Company is Rs 68,482,000 (Rupees Six Crore Eighty Four Lacs Eighty Two Thousands) divided into 50,732,000 (Five Crore Seven Lacs Thirty Two Thousands) equity shares of Rs 10 each and 17,750,00 (Seventeen lacs Seventy Five Thousands only) Non Convertible Non Cumulative Redeemable Preference shares of Rs. 10/ each.

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

DIVIDEND

In the view of losses for current year and also accumulated losses your directors do not recommended any dividend for the financial year ended March 31, 2013. Your Directors are hopeful that they will present a much Stronger financial statements in coming years.

DEPOSITORY SYSTEM

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2013, 49.55% of the equity shares of your Company were held in demat form.

DIRECTORATE

In accordance with the provisions Section 256 of the Companies Act, 1956 read with the Clause 106 of the Articles of Association of your Company, One-third of the Directors are liable to retire by rotation every year except the Executive Chairman and the Managing Director, and if eligible, offers himself for re-appointment may be reappointed as Director by the Shareholders of the Company. Accordingly, Dr. Gurnam Singh retires by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment.

Brief resume of Directors proposed to be re-appointed, nature of their experience in their specific functional areas, name of the companies in which they hold directorship and membership / chairmanship of the Board Committees, shareholding under Clause 49 of the Listing agreement with the stock exchanges forms part of the Notice.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of sub section (2AA) of section 217 of the Companies Act, 1956, the Directors confirm that:

- i. In the preparation of annual accounts for the financial year ended March 31, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31st 2013 and of the profit or loss of the Company for that period.
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis

REPORT ON CORPORATE GOVERNANCE:

A detailed report on Corporate Governance and a certificate from M/s S. Agarwal & Co, Chartered Accountants, affirming compliance with the various conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement has been included as an attachment to this Report.

CODE OF CONDUCT

Pursuant to Clause 49 of the Listing Agreement, the declaration signed by the Chairman and Managing Director affirming compliance of the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2012-13 is annexed and forms part of the Directors' and Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, forming part of this report, as required under Clause 49(IV) (F) of the Listing Agreement with the stock exchanges is attached separately to this Annual Report.

PARTICULARS OF EMPLOYEES

During the period under review, the company does not have any employee who is covered under Section 217(2A) of the Companies Act 1956.

PUBLIC DEPOSIT

During the year under review, your company has not invited any deposits from the Public U/s 58 A of the Companies Act, 1956.

AUDITORS

The Auditors, M/s. S. Agarwal & Co, Chartered Accountants having registration No. 000808N hold office until the conclusion of the forthcoming Annual General Meeting and offer themselves for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

The Board recommends the appointment of M/s S. Agarwal & Co., Chartered Accountants the Statutory Auditors of the Company for the Financial Year 2013-14.

AUDITORS' REPORT

The Auditors report on the Financial statements for the financial Year 2012-2013 is self explanatory and does not require any further Comments.

SUBSIDIARY COMPANY

Xenophill Pharmaceuticals Limited is a subsidiary of the Company and engaged into business of manufacturing, trading, buying, selling, import, export, agents, distributing, supplying and dealing in all kinds of medicines, pharmaceutical products, drugs, Ayurvedic medicines, Homeopathic medicines, herbal products, health care products, syrups, aerosols, and ointments, heavy and fine chemicals, vaccines, biological proprietary medicines, surgical and medical equipments, devices, instruments, machines and hospital requisites and the related activity.

Your company "Global Land Masters Corporation Limited" is the Holding company of "Xenophill Pharmaceuticals Limited", holding 51% stake in the company. Being the new player in the pharmaceutical field Xenophill Pharmaceuticals Limited is in the process of setting up its business all over India. In future, it will surely come up with satisfactory financial results.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial statements have been prepared by the Company pursuant to Clause 32 of the Listing Agreement entered with the Stock Exchanges. The Consolidated Financial Statement and Auditors' Report thereon forms part of the Annual Report.

GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless Compliance by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by E-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their E-mail ID with M/s Skyline Financial Services Pvt. Ltd., D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020 on E-mail ID of the Registrar and Transfer Agent viz. admin@skylinerta.com or of the Company viz. glmcorpo@gmail.com giving their E-mail ID for service of documents etc. for the general meetings through E-mail. The hard copy of Annual Report will be supplied to the Members if still required by them and requisitioned from the Company.

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

Information required to be given pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the report of the Directors) Rules, 1988 and forming part of the Director's report for the year ended 31st March, 2013 are given below :

A. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The provisions related conservation of energy does not apply to the Company, therefore, the information as provided in Performa given in Form A under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not given. However, the Company is conscious about its responsibility to conserve energy, power and other energy sources wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

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

Moreover, your company emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

B. RESEARCH & DEVELOPMENT

As you know, your company is new in the real estate business activity and it did not carry out any research and development work during the year 12-13. However, in order to minimize its cost and increase the quality of its projects, your Company is trying to maintain highest standard of quality.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO.

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

	Year 2013 (Amt.)	Year 2012 (Amt.)
Foreign Exchange earning	Nil	Nil
Foreign Exchange outgoing	Nil	Nil

APPRECIATION

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

- a) The Central and State Government as well as their respective Departments and Development Authorities connected with the business of the Company, Bankers of the Company, Housing Finance as well as other Institutions for their co-operation and continued support.
- b) The Shareholders, Depositors, Suppliers and Contractors for the trust and confidence reposed and to the Customers for their valued patronage.
- c) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they would continue their sincere and dedicated endeavour towards attainment of better working results during the current year

For & On Behalf of Board of Directors

**Sd/-
Lt Col (Retd) Surender Singh Deswal
Managing Director**

Place: Baddi (H.P.)

Dated: 27.08.2013

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

As recently assessed by Reserve Bank of India (RBI) in its annual monetary policy in the context of global economy, while near-term risks in the advanced economies started receding in the last quarter of FY'13, the improvement, however, is yet to fully transmit to economic activity which remains sluggish. Emerging and developing economies are in the process of a recovery. However, weak external demand and domestic bottlenecks continue to restrain investment in some of the major emerging economies. Inflation risks in emerging and developing economies appear contained, reflecting negative output gaps and the recent softening of international crude and food prices.

INDUSTRY OVERVIEW

The real estate sector witnessed another weak growth year challenged with plenty problems. The situation was hit by a double blow. On one hand where rising raw material prices (of cement and steel), increasing prices of labour and rising borrowing rates (for consumers) made things tough; on the other changing regulatory, direct & indirect taxation norms and delay in obtaining approvals made things even tougher. It was business as usual for the companies in the sector - consolidation was the only solution.

Growing infrastructure requirements from sectors such as education, healthcare and tourism are providing numerous opportunities in the sector. Further, India is going to produce fresh new graduates from various Indian universities, creating more demand for office and industrial space.

OPPORTUNITIES AND THREATS

Key Opportunities in The Real Estate Market:

- State governments and bodies like the Confederation of Real Estate Developers' Associations of India (CREDAI) are hoping to crack down on unlawful and potentially dangerous construction practices with new requirements and increased transparency.
- The interest shown in the country by IT and retail companies will help increase property values in city centres. Increased competition between these companies in India could also aid growth in demand for high quality property.
- For the most part supply is continuing to match demand, but not surpassing it, keeping rents at the optimum level.

Key Risks To The Real Estate Market:

- Fears remain over major Indian companies' debt levels and whether interest rates will increase while they try to reduce them over the next year or so.
- The unstable market in the US and euro zone could cause international investors to reduce their activities in order to save capital. However, it is also possible these fears may drive investors into the Indian market.
- Raw material costs are high and increasing, which could slow construction and cause developers to reduce the number of projects they wish to invest in until levels stabilise. Currently, prices are not predicted to decrease in the medium term.

FINANCIAL PERFORMANCE

During the year the company could not reach its target of generating sound business. Company is continuously looking to generate some positive vibes by exploring new projects, contracts from different sectors of industries. The Company is expected to have better financial performance in the coming financial year.

LOOKING FORWARD

As the company is beginner in this activity so the performance of the company during the year was poor. But the Board of Directors of the company is very optimistic, barring unforeseen circumstances; the company expects to improve its growth rate as well as the profitability.

Over the last year, through an even more strategic approach to corporate social responsibility, the GLM Group has relooked at how it can drive more meaningful impact, and further its commitment through shared value initiatives that create both social and business benefits.

RISK AND CONCERN

The Company is exposed to different types of risks such as credit risk, market risk (including liquidity risk, interest rate risk and foreign exchange risk), operational risk and legal risk. The Company monitors credit and market risks, as well as portfolio and operational risk through the oversight of senior management personnel in each of its business segments. Legal risk is subject to the review of the Company's legal department and external advisers. The Company is exposed to specific risks in connection with the management of investments and the environment within which it operates. The Company aims to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established

HUMAN RESOURCES

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

INTERNAL CONTROLS AND THEIR ADEQUACY

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

SAFETY

The Company has always considered safety and environmental protection as one of its key focus areas and strived to make continuous improvement on this front. During the financial year all the projects exhibited an impressive

safety performance. Your Company is committed to comply with regulations in regard to safety and ensure safer sites by conducting safety audits, risk assessments, ambient air monitoring survey and periodic safety awareness campaigns & training to contractors and employees.

BUSINESS OVERVIEW

Global Land Masters Corporation Limited came into being to develop quality homes to be offered with a healthy combination of modern city infrastructure and green peaceful environment coupled with ideal business milieu. Our existence and success is based on our strategy of delivery of right product to right person right on time. Our diversified portfolio of real estate projects includes residential, commercial, integrated township and hospitality on more than 6 locations in New Delhi, Haryana, Punjab and Himachal Pradesh. As part of our real estate development business, we identify projects, acquire land, directly or indirectly, and develop and market the projects. We believe we have established a strong brand image and a successful track record in the real estate industry due to our commitment to developing high quality projects. The company philosophy is to constructing buildings for collective benefit of public & humanities.

Masters in assessing the hidden prospects of land is the key strength of Global Land Masters. Our forte lies in analyzing the true worth of Land, exploring it and developing it inorganically and delivering it to the investors right on time. For us quality means excellence, technology means aesthetics and passion means perfection. Global Land Masters Corporation Limited is a real estate conglomerate involved in all kind of real estate activities including buying, developing, selling, trading and renovation of properties.

Global Land Masters is primarily focused on residential and group housing projects. Company's residential projects include Luxury Apartments, Villas, Row houses and plotted development along with all amenities such as clubhouse, swimming pool, shopping complex, school, dispensary and transport mechanism. We strongly believe that progress must be achieved in harmony with environment; we are very much committed to community welfare and environmental protection. Our principal project is propelled by the same phenomena as it is surrounded by Reserve forest, lakes and hills with perfect connectivity to the city life. The undue benefit of the ultimate location will re-energize the mind and soul of the residents.

With this as our founding philosophy, the Group is confident of establishing a national leadership position in all its areas of businesses. Business growth apart, the Group is also intensely committed to playing a key role in discharging its social obligations by adhering to specified norms of legal, environmental and ethical practices. The aim is for **GLOBAL LAND MASTERS CORPORATION** as Group to be a professional and responsive corporate entity, which positively transforms the quality of life of society at large."

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include a downtrend in the real estate sector, significant changes in political and economic environment in India or key financial markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs.

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

The Company will continue to focus its energies and resources in creating and safeguarding of shareholders' wealth and, at the same time, protect the interests of all its stakeholders. As a responsible corporate citizen, Global Land Masters encourages and recognizes employee participation in environment and social initiatives that contribute to organisational sustainability, training, learning, personal growth, conservation of energy and other scarce resources, promoting safety and health of its employees and of the neighbouring communities. Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders.

With the above stated philosophy of the Company on Corporate Governance the Board of Directors presents the Report on the corporate governance for the kind consideration of its stakeholders.

BOARD OF DIRECTORS

The Board of Directors is an optimum combination of professionalism experiencing executive and Independent Director formed by the shareholders, provides and evaluates the strategic directions of the Company; formulates and reviews management policies, serves and protects the overall interests of shareholders to ensure long-term value creation for stakeholders.

Composition:

At present, the Board of Directors are comprised of 4 Directors, of whom 2 are Executive Directors viz. Lt Col (Retd) Surender Singh Deswal and Er. Abhimanyu Deswal and 2 are Independent Director viz. Brig. (Retd) Harpal Singh and Dr. Gurnam Singh.

The composition of the Board as on 31st March, 2013 was five comprising of:

Name	Category
Lt Col (Retd) Surender Singh Deswal	Executive Director
Er. Abhimanyu Deswal	Executive Director
Dr. Gurnam Singh	Independent Director
Brig.(Retd) Harpal Singh	Independent Director
Mr. Ashok Agrawal	Independent Director

Note:

- During the Financial year 2012-2013 Mr. Vijay Patel has resigned from the Directorship of the Company with effect from 18th July, 2012.
- Mr. Rajeev Kashyap has resigned from Directorship of the Company with effect from 7th March, 2013.
- Mr. Ashok Aggarwal has resigned from Directorship of the Company with effect from 8th July 2013.
- None of the Directors of your Company is a member of more than 10 Committees or is the Chairman of more than five Committees across all the Public Companies in which they are Directors.

BOARD MEETING

During the financial year ended March 31, 2013, 9 meetings of the Board of Directors were held as against the statutory minimum requirement of 4 times. None of the two Board Meetings have a gap of more than 120 days between them. The dates of meetings, and the number of directors present therein are mentioned below:

Sr. No.	Date	Sr. No.	Date
1.	07.05.2012	7.	14.02.2013
2.	18.07.2012	8.	07.03.2013
3.	14.08.2012	9.	31.03.2013
4.	25.08.2012		
5.	01.10.2012		
6.	09.11.2012		

S. No.	Name of Director	No. of Meeting attending during 2012-13			No. of Directorship in other Public Companies		No. of Committee positions held in other public companies	
		Meetings Held	Meetings Attended	Last AGM	Listed	Others	Chairman	Member
1.	Lt Col (Retd) Surender Singh Deswal	9	9	Yes	Nil	One	Nil	Nil
2.	Mr. Rajiv Kashyap	7	6	Yes	Nil	One	Nil	Nil
3.	Er. Abhimanyu Deswal	8	8	Yes	Nil	Nil	Nil	Nil
4.	Mr. Vijay Patel	1	0	No	Nil	Nil	Nil	Nil
5.	Mr. Ashok Aggarwal	9	8	Yes	Nil	Nil	Nil	Nil
6.	Brig.(Retd) Harpal Singh	9	7	Yes	Nil	Nil	Nil	Nil
7.	Dr. Gurnam Singh	9	8	Yes	Nil	Nil	Nil	Nil

Note:

- The directorship/ committee membership is based on the disclosures received from the directors.
- (*) Meetings held during the tenure of the Director

RESUME OF DIRECTORS PROPOSED TO BE APPOINTED AND REAPPOINTED

The brief resume and other details relating to directors, who are to be appointed and re-appointed as stipulated under Clause 49(IV) of the Listing Agreement, are furnished in the Notice of Annual General Meeting forming part of the Annual Report.

COMMITTEES OF THE BOARD

The Board has constituted the following standing Committees:

1. Audit Committee
2. Shareholders'/Investors' Grievance Committee

AUDIT COMMITTEE

The purpose of the audit committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

i) Terms of reference

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the appointment and removal of statutory and internal Auditors (whenever required), fixation of audit fee and also approval for payment for any other services.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with Management the quarterly / half yearly and the annual financial statements before submission to the Board, focusing primarily on:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - Any Change in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance of legal requirement concerning financial statements.
 - Any related party transactions.
5. Reviewing with the management, statutory and internal Auditors, the adequacy and compliance of internal control system.
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
7. Reviewing the adequacy of internal audit function, reporting structure coverage and frequency of internal audit.
8. Discussion on internal Auditors significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory Auditors about the scope of audit as well as have post audit discussion to ascertain any area of concern.
11. Reviewing the Company's financial and risk management policies.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

Further the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

ii) Composition:

The Committee invites concerned officials from Accounts Department and Internal Audit Department as and when required. Auditors of the Company were also invited whenever the financials of the Company are considered by the Committee

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

During the year under review audit committee had met four times. No two meetings have a gap of more than 120 days in between them. During the year, four Committee Meetings were held on 7th May, 2012, 25th August, 2012, 09th November, 2012 and 14th February 2013.

The attendance record of the members of the Audit Committee for the FY 2012-13 is as under:

Name of the Member Director	No. of Meetings Held	No. of Meetings attended
Mr. Ashok Aggarwal	4	4
Dr. Gurnam Singh	4	4
Mr. Rajiv Kashyap	4	4

Notes:

- Brig. (Retd.) Harpal Singh admitted as the member of Audit committee in place Mr. Rajeev kashyap due to his resignation from the Directorship of the company with effect from 7th March, 2013.
- Lt. Col. (Retd.) S.S. Deswal was appointed as the member of Audit committee in place of Mr. Ashok Aggarwal due to his resignation from the Directorship of the Company with effect from 8th July, 2013.
- Brig. (Retd) Harpal Singh was appointed as the Chairman of the audit committee with effect from 8th July, 2013.

INVESTORS GRIEVANCE COMMITTEE

i) Terms of reference

1. To consider and review the queries/complaints received from Share/ Debenture Holders
2. To take steps to redress queries/ complaints and ensure speedy satisfaction to shareholders/ investors.
3. With a view to expediting the process of share transfer etc., on fast track basis, the Board has delegated the powers of approving transfer etc. to Executive Director, Abhimanyu Deswal of the Company.

4. To work under the control & supervision of the Board of Directors

ii) Composition:

The Shareholders'/Investors' Grievance Committee comprised of three Members, as given below during the year under review:

Mr. Ashok Aggarwal (Chairman)	Independent Director
Dr. Gurnam Singh	Independent Director
Mr. Rajiv Kashyap	Executive Director

During the year under review Mr. Rajiv Kashyap has resigned from the Directorship of the Company. The Vacancy caused by the resignation of Mr. Rajiv Kashyap in the Committee has been duly filled by admitting Lt. Col. (Retd.) S.S. Deswal. There has been change in the composition of Shareholders'/Investors' Grievances Committee after 31.03.2013, as Mr. Ashok Aggarwal has resigned from the Directorship of the Company. Mr. Ashok Aggarwal was heading this committee. The vacancy caused in the committee by the resignation of Mr. Ashok Aggarwal has been filled by appointing Brig. (Retd) Harpal Singh, the independent Director of the company. Now Dr. Gurnam Singh is heading the committee.

Present composition of the committee is as follows:

Dr. Gurnam Singh	Independent Director
Brig. (Retd) Harpal Singh	Independent Director
Lt. Col. (Retd.) S.S. Deswal	Managing Director

Meeting and attendance:

The Constitution of the Committee and the attendance of each member of the Committee are given below:

Name of the Member Director	No. of Meetings Held	No. of Meetings attended
Mr. Ashok Aggarwal*	4	4
Dr. Gurnam Singh	4	4
Mr. Rajiv Kashyap	4	4

* Mr. Ashok Aggarwal has resigned from the Directorship of the Company with effect from 8th July, 2013.

During the year under review, 2 complaints were received from the shareholders, which has been properly resolved and/or replied by the Company/Registrar and Share Transfer Agent (RTA) viz. M/s. Skyline Financial Services Private Limited.

Role and Powers of Shareholders'/Investors' Grievance Committee:

The Investors' Grievance Committee shall have the following role, functions and responsibilities:

- (i) To look into and supervise the redressal of shareholders'/Investors' Complaints.
- (ii) To oversee the performance of the Registrars and Share Transfer Agents and recommend measures for overall improvement of the quality of investor services.
- (iii) To consider and approve transfer of shares, transmission of shares, dematerialization of shares, transposition of shares, issuance of duplicate share, deletion of names, splitting and consolidation of shares, etc.

REMUNERATION-CUM-COMPENSATION COMMITTEE

Composition:

None of the Director is being paid any remuneration, thus the company has not formed this committee.

GENERAL BODY MEETINGS

Date and venue of last three Annual General Meeting

Nature of Meeting	Date and Time	Venue	Special Resolution passed
Annual General Meeting	September 28, 2012 11:00 A:M	Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, Baddi, 173205	Yes
Annual General Meeting	September 30, 2011, 11.00 A.M.	Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, Baddi, 173205	Yes
Annual General Meeting	September 30, 2010, 11.00 A.M.	Tarika Jungle, Retreat Chail, Chail Blossom, P.O.- Chail, Tehsil Kandaghat, District Solan, Baddi, Himachal Pradesh	Yes

POSTAL BALLOT

During the year no resolutions were passed by the shareholders of the company through the process of Postal ballot in accordance with provisions of section 192A of the companies Act 1956 read with the companies (passing of the Resolution by Postal Ballot) Rules 2001 or any statutory reenactment thereof.

DISCLOSURES

- (i) In Compliance with the clause 49 (IV) (A) of the listing Agreement, the details of the transactions with related parties or others, are placed before the Audit Committee from time to time.
- (ii) In the preparation of the financial statements, the Company has followed the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- (iii) During the year under review, the Company no penalty has been imposed on the Company by Stock exchange Registrar of Companies, SEBI or any other Regulatory Authority.

MEANS OF COMMUNICATION

- The Company communicates with the shareholders at large through its Annual report and publication of financial results in “The Homepages” and “Naya India”.
- The Board of Directors of the Company approves and takes on record the Un-audited financial results within prescribed limit in the Listing Agreement and the results are announced to all the stock exchanges where the shares of the company are listed. Further the highlights of the quarterly results in the prescribed Performa are published in the newspapers.

The financial results are displayed on www.globallandmasters.com

SHAREHOLDER INFORMATION

a) Annual General Meeting

- **Date and Time:** 30th September, 2013 at 11:00 AM
- **Venue:** Shop No. 1, Gole Market, Sai Road, Baddi, (H.P.) 173205

b) Financial Calendar

The Company follows the period of 01st April to 31st March, as the financial year For the Financial Year 2013-14, Financial Results will be announced as per the following tentative schedule.

1st Quarter ending June 30, 2013	Declared on 14th August 2013
2nd Quarter ending September 30, 2012	By 15th November, 2013
3rd Quarter ending December 31, 2012	By 15th February, 2014
4th Quarter ending March 31, 2013	Within 60 days from March 31, 2014
Annual General Meeting for the Year 2012-2013	By September 2014

- c) **Date of Book Closure/Record Date** : 26th September, 2013 to 30th September, 2013
(Both Days inclusive)
- d) **Registered Office** : Shop No. 1, Gole Market
Sai Road, Baddi, Distt.. Solan
Himachal Pradesh 173205
- e) **Dividend Payment Date** : Not Applicable as the Board has not proposed any dividend
- f) **Listing of Equity Shares on Stock Exchanges** : BSE Limited
Delhi Stock Exchange Limited
Ludhiana Stock Exchange Limited

Stock Code
BSE Limited : 531479
Delhi Stock Exchange Limited : 113290
Ludhiana Stock Exchange Limited : MAJS
- g) **ISIN** : INE330B01011
- h) **Listing Fee** : Annual listing fee for the financial year 2013-14 have been paid to the above Stock Exchanges

- i) **Registrar & Share Transfer Agents** : M/s Skyline Financial Services Private Limited
1st Floor, D-153A, Okhla Industrial Area, Phase I
New Delhi 110020

j) **Market Price Data**

Month	Value (In Rupee)		Volumes
	High	Low	
April, 2012	16	16	76547
May, 2012	11.15	11.15	2908
June, 2012	6.69	6.9	139555
July, 2012	5.65	6.25	12698
August, 2012	4.48	4.7	5624
September, 2012	2.75	3.03	40338
October, 2012	2.79	5.19	77483
November, 2012	4.99	4.99	3624
December, 2012	4.64	4.64	2540
January, 2013	4.64	4.87	6200
February, 2013	5.1	8.4	19653
March, 2013	7	8.75	16254

k) **Liquidity**

The Shares of the Company are listed at BSE Limited, Ludhiana Stock Exchange Limited and Delhi Stock Exchange Limited. The shares of the Company are traded at BSE Limited.

l) **Dematerialization of Shares**

Your company has joined both the depositories i.e National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the equity shares of your Company are made available for dematerialization under the depository system operated by the NSDL and CDSL. About 45.55 % of total shares of the Company have been dematerialized.

m) **Outstanding GDRs/ADRs/Warrants or any other convertible instruments**

Company does not have any GDRs/ADRs/Warrants or any other Convertible Instruments.

n) **Compliance Officer:**

During the year under review Er. Abhimanyu Deswal has been appointed as the Compliance officer of the Company in place of Mr. Rajiv Kashyap, who has resigned from the Directorship of the Company. H. No. 1411, Sector 21, Panchkula, Haryana 134112 E-mail : abhimanyudeswal@gmail.com

o) **Investor Correspondence should be addressed to**

M/s Skyline Financial Services Private Limited
1st Floor, D-153A, Okhla Industrial Area, Phase I, New Delhi 110020
E-mail ID: admin@skylinerta.com, grievances@skylinerta.com

p) ***Shareholding Pattern**

The shareholding pattern as on 31- March 2013:

	Category	No. of shares held	Percentage of Shareholding
A.	Shareholding of Promoter and Promoter Group		
(1)	Indian	1,743,840	34.37
(2)	Foreign	0	0.00
	Total	1,743,840	34.37
B.	Public Shareholding		
(1)	Institutions		
(a)	Mutual Funds/UTI	0	0.00
(b)	Financial Institutions/Banks	0	0.00
(c)	Foreign Institutional Investors	0	0.00
(d)	Any Other	0	0.00
	Sub Total	0	0.00
(2)	Non Institutions		
(a)	Bodies Corporate	236,528	4.66
(b)	Individuals	2,683,460	52.90
(c)	Any Other (NRI & Huf)	409,372	8.07
	Sub Total	3,329,360	65.63
	Total (A+B)	5,073,200	100.00
	Grand Total	5,073,200	100.00

* The above Shareholding Pattern presents Equity Shareholding Pattern

q) **Distribution Schedule as on 31.03.2013**

Sl. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1	Upto 5000	1804	63.61	568098	11.19
2	5001 - 10,000	725	25.86	470240	9.20
3	10,001 - 20,000	113	3.98	173010	3.41
4	20,001 - 30,000	39	1.38	99426	1.96
5	30,001 - 40,000	39	1.38	139417	2.75
6	40,001 - 50,000	16	0.56	75855	1.50
7	50,001 - 100,000	53	1.86	388759	7.66
8	100,001 & Above	47	1.66	3158395	62.26

r) The **Chart** plots the movement of the Company's share prices on BSE versus BSE Sensex for the year 2012-13.

PRICE MOVEMENT



PRICE MOVEMENT



For Global Land Masters Corporation Limited

Sd/-
Lt Col (Retd) Surender Singh Deswal
Chairman and Managing Director

Place: Baddi (H.P.)
Date: 27.08.2013

CERTIFICATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT

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

I hereby certify that for the Financial Year 2012-13:

I have reviewed the financial statements and the cash flow statement and that to the best of my knowledge and belief:-

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year 2012-13 which are fraudulent, illegal or violate the Company's code of conduct.

I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the Audit Committee those deficiencies, of which I am aware, in the design or operation of the internal control systems and that I have taken the required steps to rectify these deficiencies.

I further certify that:-

- a. there have been no significant changes in internal control during this year.
- b. there have been no significant changes in accounting policies during this year.
- c. there have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

Place: Baddi
Dated: 27.08.2013

Sd/-
Lt Col (Retd) Surender Singh Deswal
Managing Director

DECLARATION BY THE MANAGING DIRECTOR

I, Lt Col (Retd) S S Deswal, Managing Director of Global Land Masters Corporation Limited, hereby confirm pursuant to Clause 49(1)(D) of the listing agreement that:

The Board of Directors of Global Land Masters Corporation Limited has laid down a code of conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website viz. www.globallandmasters.com All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended March 31, 2013.

Place: Baddi
Dated: 27.08.2013

Sd/-
Lt Col (Retd) Surender Singh Deswal
Managing Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Global Land Masters Corporation Limited
(Formerly known as Bhoomi Infrastructures Corporation Limited)

We have examined the compliance of conditions of corporate governance by M/s. Global Land Masters Corporation Limited (formerly known as Bhoomi Infrastructures Corporation Limited) for the year ended on 31.03.2013 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

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

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

We state that no grievance(s) is pending against the company as per the records maintained by the Company.

We further state that such compliance is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S. Agarwal & Company
Chartered Accountants
Firm Registration No. 000808N**

**Sd/-
S. N. Agarwal
(Proprietor)
M. No. 012103**

**Place: New Delhi
Date: 27.08.2013**

AUDITOR' S REPORT

**TO
THE MEMBERS OF
M/s Global Land Masters Corporation Limited**

1. We have audited the attached Balance Sheet of M/s Global Land Masters Corporation Limited” (formerly known as M/s Bhoomi Infrastructures Corporation Limited) as at 31st March, 2013 and the Statement of Profit and Loss and Cash Flow Statement of the Company for the Year ended on that date annexed thereto .These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, as applicable to this company, we give in the Annexure, a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) We have not been given all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit.
 - b) In our opinion, proper books of account as required by law have not been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
 - d) In our opinion, the Profit and Loss Account and the Balance Sheet do comply with all the Accounting Standards referred to in sub-section (3C) of Section 211 of the Income Tax Act, to the extent applicable to the Company.
 - e) On the basis of written representations received from the directors, as on 31st March, 2013 and taken on record by the Board of directors, we report that none of the directors is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with note No. 1 & 2 subject to note no 2.26, 2.27, 2.28, 2.29, 2.30 & 2.31 do not give the information required by the Companies Act, 1956 in the manner so required and do not give a true and fair view in conformity with the Accounting Principles generally accepted in India.
 - i) in the case of the Balance Sheet of the State of affairs of the Company as at 31st March, 2013 and
 - ii) In the case of the Statement of Profit and Loss of the loss of the Company for the year ended on that date.
 - iii) In the case of the Cash Flow Statements of the Cash inflows & outflow of the company for the year ended on 31st March 2013

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE OF THE ACCOUNTS OF M/s GLOBAL LAND MASTERS CORPORATION LIMITED” (FORMERLY KNOWN AS M/S BHOOMI INFRASTRUCTURES CORPORATION LIMITED) FOR THE YEAR ENDED ON 31st March, 2013.

1. The Company has purchased some fixed assets during the year and they have been physically verified by the management and no discrepancy found. The company has also maintained proper records of the Fixed Assets. No assets have been disposed off during the year.
2. The Company has carried out the physical verification of inventory during reasonable intervals. Company is maintaining proper records of inventory and has not found any discrepancy during the physical verification.
3.
 - a) The Company has granted a sum of Rs 99,60,805/- as interest free advances to M/s Vasant Vihar Land project (p) Ltd., and also a sum of Rs. 15,00,000/- to M/s Bhoomi Infrastructure Co. covered in the register maintained under section 301 of the Companies Act, 1956 during the previous year. In our opinion, the rate of interest and other terms and conditions of such loans are prime facie, prejudicial to the interest of the Company.
 - b) Since the loans have been granted on demand basis, there is no overdue amount.
 - c) The Company has taken interest free unsecured loan as follows.

Name	Maximum Balance	Outstanding at the end of the year
Inox Engineering Pvt. Ltd.	Rs. 25,98,000	Rs. 25,98,000
Loan from Mr. S.S. Deswal (M.D.)	Rs. 7,02,000	Rs. 7,02,000

The repayment of loan is on mutually agreed basis.

- d) The terms and conditions on the basis of which above loan is taken, is not prejudicial to the interest of the Company. Since it is interest free loan and repayment on mutual agreed basis. There is no overdue interest or payment of principal amount.
4. In our opinion and according to the information and explanation given to us the Company has an internal control procedure commensurate with the size of the Company and nature of its business, however, the same is required to be strengthened.
5.
 - a) According to information and explanation given to us, we are of the opinion that the transactions that need to be entered in the register maintained under section 301 of the company Act 1956, have been so entered
6. To the best of our information and explanation given to us, the Company has not accepted any deposits during the year from the public within the meaning of the provisions of section 58A and 58AA of The Companies Act, 1956 and the rules made there under.
7. The Company has an internal audit system commensurate with the size and nature of its business.
8. To the best of our knowledge and according to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records U/S 209(1) (d) of the Companies Act 1956 in respect of any products of any Company.
9.
 - a) The Company, is generally regular in depositing undisputed statutory dues including P.F investor Education and protection Fund, Employees state insurance Income Tax, Sales Tax, wealth tax, Custom Duties, Excises Duties and there are no outstanding dues as on 31-3-2013, for a year exceeding six months from the date, they become payable.

Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956 and we are not in position to comment upon the regularity or otherwise of the company in depositing the same.

b) There are no disputed amounts on account of the above statutory dues as on 31-3-2013

10. In our opinion, accumulated losses of the company at the end of financial are more than fifty percentage of its net worth. Further the Company has incurred a sum of Rs. 17,02,474/- as cash loss during the financial year covered by our audit and cash loss of Rs. 69,82,560/- immediately preceding the financial year.
11. The company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. In our opinion and according to the information and explanation given to us the Company has not issued any debentures.
13. According to the information and explanation given to us the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
14. The Company is not a chit fund or a Nidhi/ Mutual benefit Funds/ society. Therefore clause 4 (xiii) of the Companies (Auditors Report) order 2003 are not applicable to the Company.
15. The Company is not dealing in or trading in shares, securities, debentures, or other investments and hence, requirement of paragraph 4 (xiv) of the Companies (Auditors order Report) are not applicable to the Company.
16. According to the information and explanation given to us, the Company has not given guarantee for loans taken by related parties from the Banks and Financial Institutions.
17. The Company has not taken any Term Loan during the year
18. On the basis of information and explanation given to us and on the basis of overall examination of the Balance Sheet of the company, no fund raised for short-term basis have been utilized for long term investment.
19. The Company has not made any preferential allotment of shares to any party or company covered in the register maintained under Section 301 of the Companies Act, 1956.
20. The Company has not raised any money by Public issue, during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

**For S. Agarwal & Co.
Chartered Accountants
(REG. No 000808N)**

**Place: New Delhi
Date: 30.05.2013**

**Sd/-
S.N. Agarwal
Proprietor
M.No.: 012103**

GLOBAL LAND MASTERS CORPORATION LIMITED
(formerly known as Bhoomi Infrastructures Corporation Limited)
BALANCE SHEET AS AT 31st MARCH, 2013

	PARTICULARS	Notes	As at 31 st March	
			2013	2012
I.	EQUITY & LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2.1	68,482,000.00	68,482,000.00
	(b) Reserve & Surplus	2.2	(65,565,846.31)	(63,737,527.00)
2	Share Application Money Pending Allotment	2.3	26,413,500.00	26,413,500.00
3	Non-current Liabilities			
	(a) Long Term Borrowings	2.4	141,122,435.00	140,922,688.00
	(b) Deferred Tax Liabilities [Net]		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
4	Current Liabilities			
	(a) Short Term Borrowings	2.5	3,300,500.00	2,598,000.00
	(b) Trade Payables	2.6	-	55,592.00
	(c) Other Current Liabilities	2.7	369,741.00	373,775.00
	(d) Short Term Provisions	2.8	-	245,000.00
			174,122,329.69	175,353,028.00
II.	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	2.9	1,177,063.69	1,340,898.00
	(ii) Intangible Assets		-	-
	(iii) Capital Work in Progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non-current Investments	2.10	31,618,795.00	31,509,000.00
	(c) Deferred Tax Assets [Net]			
	(d) Long Term Loans & Advances	2.11	105,525,000.00	107,525,000.00
	(e) Other Non Current Assets			
2	Current Assets			
	(a) Current Investments			
	(b) Inventories		8,462,197.00	8,285,286.00
	(c) Trade Receivables			
	(d) Cash and Cash equivalents	2.12	521,919.00	773,658.00
	(e) Short Term Loans & Advances	2.13	26,817,355.00	25,919,186.00
	(f) Other Current Assets			
			174,122,329.69	175,353,028.00

Significant accounting policies and notes to accounts 1 & 2
Subject to our report of even date annexed

for S. AGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Regn.No.000808N

Place : New Delhi
Dated : 30.05.2013

Sd/-
(S.N. AGARWAL)
Proprietor
M.No.12103

For & on behalf of the Board

Sd/-
Lt Col (Retd) S S Deswal
Managing Director

Sd/-
Abhimanyu Deswal
Director

GLOBAL LAND MASTERS CORPORATION LIMITED
(formerly known as Bhoomi Infrastructures Corporation Limited)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2013

	PARTICULARS	Notes	As at 31 st March	
			2013	2012
I	Revenue from Operations		-	-
II	Other Income	2.14	89,737.00	3,868,083.00
III	Total revenue [I + II]		89,737.00	3,868,083.00
IV	Expenses			
	Employee Benefit Expenses	2.15	677,068.00	1,486,610.00
	Finance Costs	2.16	3,584.00	118,682.00
	Depreciation and Amortization	2.9	163,834.31	141,135.00
	Other Expenses	2.17	1,318,570.00	9,245,351.00
	Total Expenses		2,163,056.31	10,991,778.00
V	Profit before exceptional and extraordinary items and tax [V-VI]		(2,073,319.31)	(7,123,695.00)
VI	Exceptional Items			
VII	Profit before exceptional and extraordinary items and tax [VII-VIII]			
VIII	Extraordinary Items			
IX	Profit before tax [VII-VIII]		(2,073,319.31)	(7,123,695.00)
X	Income Tax Provision no longer required, written back		245,000.00	-
	Tax Expenses			
	Current Tax			
	Deferred Tax			
XI	Profit [Loss] for the period from continuing Operations [VII-VIII]		(1,828,319.31)	(7,123,695.00)
XII	Profit [Loss] from discontinuing operations			
XIII	Tax Expenses of discontinuing Operations			
XIV	Profit [Loss] from discontinuing Operations [after tax] [XII-XIII]			
XV	Profit [Loss] for the period [XI - XIV]		(1,828,319.31)	(7,123,695.00)
XVI	Earnings for equity Share			
	Basic		(0.36)	(1.40)
	Diluted			

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 & 2

Note: No depreciation has been provided quarterly.

Verified as per books of accounts and explanations submitted by the management.

Subject to our report of even date

for S. AGARWAL & CO.
 CHARTERED ACCOUNTANTS
 Firm Regn.No.000808N

Place : New Delhi
 Dated : 30.05.2013

Sd/-
 (S.N. AGARWAL)
 Proprietor
 M.No.12103

For & on behalf of the Board

Sd/-
 Lt Col (Retd) S S Deswal
 Managing Director

Sd/-
 Abhimanyu Deswal
 Director

GLOBAL LAND MASTERS CORPORATION LIMITED
(formerly known as Bhoomi Infrastructures Corporation Limited)
CASH FLOW STATEMENT
(for the period ended on 31st March 2013)

PARTICULARS	Note	2011-2012		2010-2011	
A: CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit(Loss) before tax as per Profit & Loss Account		(2,073,319.31)		(7,123,695.00)	
Adjustments for:					
Add:					
Interest & Financial Charges		-		-	
Depreciation		163,834.31		141,135.00	
Operating Profit Before Working Capital Changes		(1,909,485.00)		(6,982,560.00)	
Adjustments for:					
(Increase)/ Decrease in Investments		(109,795.00)		(10,510,000.00)	
(Increase)/ Decrease in Current Assets	2.19	(1,075,080.00)		(9,105,908.00)	
		(1,184,875.00)		(19,615,908.00)	
Increase/ (Decrease) in Current Liabilities	2.20				
Sundry Creditors for Expenses		(55,592.00)		(378,388.00)	
Expenses Payable		(4,034.00)		216,082.00	
Advances		2,702,500.00		2,598,000.00	
Cash Generated from Operations		(451,486.00)		(24,162,774.00)	
Taxes Paid		-		-	
Net Cash from Operating Activities			(451,486.00)		(24,162,774.00)
B: CASH FLOW FROM INVESTING ACTIVITIES					
Advance Given	2.21	-		(35,075,000.00)	
Payment against capital Assets & advances		-		(672,222.00)	
Net Cash Used in Investing Activities			-		(35,747,222.00)
C: CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds From share application money	2.22	-		8,293,000.00	
Proceeds From Issue of Share Capital		-		-	
Interest & Financial Expenses Paid		-		-	
Proceeds From Long Term Borrowings		199,747.00		-	
Payment of long term borrowings	2.23	-		(7,515,300.00)	
Net Cash from Financing Activities			199,747.00		777,700.00
D: Net Increase/ (Decrease) in Cash & Cash Equivalents [A+B+C]			(251,739.00)		(59,132,296.00)
E: Opening Balance of Cash & Cash Equivalents			773,658.00		59,905,954.00
F: Closing Balance of Cash & Cash Equivalents [E + F]			521,919.00		773,658.00

Significant Accounting Policies
and Notes to Accounts 1 & 2
Subject to our Report on even
date annexed

for S. AGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Regn.No.000808N

For & on behalf of the Board

Place : New Delhi
Dated : 30.05.2013

Sd/-
(S.N. AGARWAL)
Proprietor
M.No.12103

Sd/-
Lt Col (Retd) S S Deswal
Managing Director

Sd/-
Abhimanyu Deswal
Director

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

ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Accounting concepts

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

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

1.2 Fixed Assets & Depreciation

i) Fixed Assets are stated at cost.

ii) Depreciation

Depreciation has been provided on straight light method as per the rates specified under Schedule XIV to the Companies Act, 1956.

1.3 Inventories:

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

1.4 Investments

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

1.5 Revenue Recognition

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

1.6 Retirement Benefits

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

GLOBAL LAND MASTERS CORPORATION LIMITED (formerly known as Bhoomi Infrastructures Corporation Limited)

2. NOTES ON ACCOUNTS

2.1 Share Capital

Particulars	As at 31 st March	
	2013	2012
Authorised share capital		
23000000 Equity Shares of Rs.10/- each	230,000,000.00	230,000,000.00
7000000 12 % Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	70,000,000.00	70,000,000.00
5000000 12.5% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000.00	50,000,000.00
5000000 13% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000.00	50,000,000.00
5000000 13.5% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000.00	50,000,000.00
5000000 14% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000.00	50,000,000.00
Issued, Subscribed and Paid up		
50,73,200 equity shares of Rs.10/-fully paid up	50,732,000.00	50,732,000.00
17,75,000 Non Convertible Non Cumulative Fully Redeemable Pre. Share of Rs.10/- each	17,750,000.00	17,750,000.00
	68,482,000.00	68,482,000.00

- (i) No shares of the Company whether equity or Preference have been issued and subscribed as partly paid
(ii) Preference Shares issued are non convertible and non cumulative
(iii) Preference shares shall be redeemable at par after expiry of 36 months from the date of allotment .
(iv) Preference shares shall carry a fixed rate of Dividend which is 12% p.a.
(v) Preference shares shall have voting rights in case of resolutions affecting the rights of Preference shares holders

Name of the shareholder	EQUITY SHARES	
	No of Shares held	% of Shareholding
Lt. col. (Retd. S.S. Deswal)	870785	17.16%
Rajiv Kashyap	667065	13.15%

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

Name of the shareholder	PREFERENCE SHARES	
	No of Shares held	% of Shareholding
Lt. col. (Retd. S.S. Deswal)	1050000	59.15%
Mr. Rajiv Kashyap	625000	35.21%
Mr. Virendra Gandhi	100000	6%
Total	1775000	100%

Reconciliation of The Number of Shares Outstanding:

Particulars	As at 31 st March	
	2013	2012
Equity Shares:		
Number of shares at the beginning	50732000	50732000
Add:- Shares issued on exercise of employee stock options	-	-
Number of shares at the end	50732000	50732000
Preference Shares:		
Number of shares at the beginning	17750000	17750000
Add:- Shares issued on exercise of employee stock options	-	-
Number of shares at the end	17750000	17750000

2.2 RESERVE AND SURPLUS

Particulars	As at 31 st March	
	2013	2012
Surplus		
Opening balance	(63,737,527.00)	(56,613,832.00)
Add:- Net loss transferred from statement of profit and loss account	(1,828,319.31)	(7,123,695.00)
Loss transferred to balance sheet	(65,565,846.31)	(63,737,527.00)

2.3 SHARE APPLICATION MONEY PENDING ALLOTMENT

Particulars	As at 31 st March	
	2013	2012
Share Application Money	26,413,500.00	26,413,500.00

- (i) It is proposed to issue equity shares
(ii) Number of shares to be issued and the premium to be charged will be decided at the time of allotment
(iii) No interest is to be paid on share application money
(iv) It is proposed to allot the shares in the next AGM.

2.4 LONG TERM BORROWINGS (UNSECURED)

Particulars	As at 31 st March	
	2013	2012
Advances & Security Deposits	141,122,435.00	140,922,688.00
TOTAL	141,122,435.00	140,922,688.00

2.5 SHORT TERM BORROWINGS (UNSECURED)

Particulars	As at 31 st March	
	2013	2012
Inox Engineering Pvt Ltd	2,598,000.00	2,598,000.00
Loan from Managing Director	702,500.00	-
TOTAL	3,300,500.00	2,598,000.00

2.6 TRADE PAYABLES

Particulars	As at 31 st March	
	2013	2012
Trade Payables	-	55,592.00

2.7 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March	
	2013	2012
T.D.S Payable	34,567.00	193,186.00
Salary Payable	57,600.00	71,600.00
Audit fee payable	214,607.00	108,989.00
Electricity Expenses Payable	62,967.00	-
TOTAL	369,741.00	373,775.00

2.8 SHORT TERM PROVISIONS

Particulars	As at 31 st March	
	2013	2012
Income Tax provision	-	245,000.00
TOTAL	-	245,000.00

Global Land Masters Corporation Limited (formerly known as Bhoomi Infrastructures Corporation Limited)

Note No. 2.9

Particulars	Original Cost			Depreciation			Net Book Value	
	As at 1/4/2012	Additions/ Adjustments	Deletions/ retirement/ Adjustments	As at 31/3/2013	For the Year	Deletions/ Adjustments	As at 31/3/2013	As at 31/3/2012
Computer	728680.00	0.00	0	728680.00	118119.03	0	482177.97	600297.00
Office Equipment	582427.00	0.00	0	582427.00	27665.28	0	529445.72	557111.00
Car	190000	0.00	0	190000.00	18050	0	165440.00	183490.00
Total	1501107.00	0.00	0.00	1501107.00	163834.31	0.00	1177063.69	1340898.00
Previous Year Figures	828885.00	672222.00	0.00	1501107.00	141135.00	0.00	1340898.00	809811.00

2.10 NON-CURRENT INVESTMENTS

Particulars	As at 31 st March	
	2013	2012
INVESTMENTS IN SUBSDAIRY COMPANY		
Xenophill pharmaceuticals (51000 Equity shares of Rs. 10 each with voting rights)	619,795.00	510,000.00
INVESTMENTS IN PARTNERSHIP FIRMS		
Palm Court Global Land Masters Corpn	999,000.00	999,000.00
Rain Tree Residents Global Land Masters Corporation	30,000,000.00	30,000,000.00
TOTAL	31,618,795.00	31,509,000.00

Note-1 Palm Court Global Land Masters Corporation is a patnership firm. M/s Global Land Masters Corporation Limited is a developer with 75% share and Mr. B. Singh, s/o Mr. Dharam Veer Singh is a partner with 25% share M/s Palm Court Global Land Masters Corporation. The profit and loss between the developer and owner shall be 75% :25% the developer has contributed presently Rs. 999000.00 and owner has contributed by giving land to the firm.

Note-2 Rain Tree Residance Global Land Masters Corporation is a partnership firm in which M/s Global Land Masters Corporation Limited and M/s Kaleshwar Infrastructure Private Limited are Equal partner i.e. 50-50 basis. The profit and loss, as the case may be, shall also be divided on 50-50 basis. Lt Coln. (Retd.) S.S. Deswal is authorized representative of Global Land Masters Corporation Limited and Mr. Vinod Phawa is representative of M/s Kaleshwar Infrastructure Private Limited. M/s Global Land Masters Corporation Limited has invested Rs. 30000000.00. and M/s Kaleshwar Infrastructure Private Limited has not invested anything so far.

2.11 LONG TERM LOAN & ADVANCES (UNSECURED CONSIDERED GOOD)

Particulars	As at 31 st March	
	2013	2012
Sunil Kumar Advance against Property Deposit Assets	20,400,000.00 82,625,000.00 2,500,000.00	20,400,000.00 84,625,000.00 2,500,000.00
TOTAL	105,525,000.00	107,525,000.00

2.12 CASH AND ITS EQUIVALENTS

Particulars	As at 31 st March	
	2013	2012
Cash in hand	366,040.00	263,698.00
IDBI Bank Ltd	107,108.00	42,895.00
The Parwanoo Urban Co-op. Bank	8,807.00	9,107.00
UCO Bank, Sector 17	5,830.00	5,980.00
UBI CP	9,835.00	9,835.00
Union Bank Of India (Panchkula)	24,299.00	442,143.00
TOTAL	521,919.00	773,658.00

2.13 SHORT TERM LOANS AND ADVANCES (UNSECURED CONSIDERED GOOD)

Particulars	As at 31 st March	
	2012	2011
Bhoomi Infrastructure Corporation	1,500,000.00	1,500,000.00
Hansraj	2,500,000.00	2,500,000.00
Kuvam Konstruction Pvt Ltd.	2,000,000.00	2,000,000.00
Mohinder Kaur	1,000,000.00	1,000,000.00
Sunit Kalra	250,000.00	250,000.00
Suman Suri	1,700,000.00	1,700,000.00
Meena Chauhan	1,100,000.00	1,100,000.00
Sanjay Sahgal	1,500,000.00	800,000.00
Shubham Buiders	2,500,000.00	2,500,000.00
Pankaj Agarwal	500,000.00	500,000.00
Arvinder Singh Bindra	1,000,000.00	1,000,000.00
Staff Advance	48,450.00	58,450.00
Staff Imprest	1,169,450.00	783,320.00
Vasant Vihar Land Project Pvt Ltd	9,960,805.00	9,960,805.00
TDS on Interest	-	266,611.00
Saurabh Sharma	2,665.00	-
Income Tax Refund- AY 2012-13	58,788.00	-
Trade payables	27,197.00	-
TOTAL	26,817,355.00	25,919,186.00

2.14 OTHER INCOME

Particulars	As at 31 st March	
	2012	2011
Commission received	-	2,902,000.00
Short & Excess W/OFF	-	5,002.00
Interest on FDR	-	961,081.00
Income tax refund	74,228.00	-
Interest on Income Tax Refund	15,509.00	-
TOTAL	89,737.00	3,868,083.00

2.15 EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31 st March	
	2012	2011
Salaries	646,400.00	1,366,264.00
Staff welfare	30,668.00	120,306.00
Medical expenses for office	-	40.00
TOTAL	677,068.00	1,486,610.00

2.16 FINANCIAL CHARGES

Particulars	As at 31 st March	
	2012	2011
Bank charges	3,384.00	6,508.00
Interest on C.C.	-	108,753.00
Interest on TDS	200.00	3,421.00
TOTAL	3,584.00	118,682.00

2.17 OTHER EXPENSES

Particulars	As at 31 st March	
	2012	2011
Advertisement Expenses	52,114.00	254,841.00
AGM Expenses	-	28,750.00
Auditor's Remuneration	112,360.00	112,360.00
Commission paid	-	90,000.00
Charity & Donation	50,000.00	-
Computer Repairs & Maintenance	6,364.00	28,215.00
Conveyance		1,000.00
Electricity Expenses	207,011.00	-
Entertainment Expenses		450.00
Fee & Subscription	76,405.00	5,332,604.00
Job work charges		1,534.00
Legal & Professional Charges	418,316.00	2,430,124.00
Misc. Exp	12,143.00	-
Office Maintenance Expenses		100,788.00
Postages & Courier Exp.	774.00	53,931.00
Printing Charges	32,800.00	130,423.00
Rent Paid	84,000.00	234,000.00
Repair & Maintenance	550.00	
Telephone Expenses	14,642.00	93,979.00
Travelling Expenses	251,091.00	352,352.00
TOTAL	1,318,570.00	9,245,351.00

2.18 Holding of Global Land Masters Corporation Limited in its subsidiary

Particulars	Currency	As at 31 st March	
		2012	2011
Xenophill Pharmaceuticals	India	619,795.00	510,000.00

2.19 Increase/Decrease in Current Assets

Particulars	As at 31 st March	
	2012	2011
As per the Balance Sheet	35,279,552.00	34,204,472.00
Less: Opening Balance Considered	34,204,472.00	25,098,564.00
	1,075,080.00	9,105,908.00

2.20 Increase/Decrease in Current Liabilities

Particulars	As at 31 st March	
	2012	2011
As per the Balance Sheet	3,670,241.00	3,272,367.00
Sundry Creditors for Expenses	-	55,592.00
Expenses Payable	-	373,775.00
Other Current Liabilities	-	245,000.00
Unsecured Loan	-	2,598,000.00
Less: Opening Balance Considered	(3,272,367.00)	(836,673.00)
	397,874.00	2,435,694.00

2.21 Advance Given

Particulars	As at 31 st March	
	2012	2011
As per the Balance Sheet	107,525,000.00	107,525,000.00
Less: Opening Balance Considered	107,525,000.00	72,450,000.00
	-	35,075,000.00

2.22 Proceed from share application money

Particulars	As at 31 st March	
	2012	2011
As per the Balance Sheet	26,413,500.00	26,413,500.00
Less: Opening Balance Considered	(26,413,500.00)	(18,120,500.00)
	-	8,293,000.00

2.23 Payment of long term borrowings

Particulars	As at 31 st March	
	2012	2011
As per the Balance Sheet	140,922,688.00	140,922,688.00
Less: Opening Balance Considered	(140,922,688.00)	(14,837,988.00)
	-	(7,515,300.00)

- 2.24 Contingent Liabilities
There are no contingent liabilities as on 31st March, 2013 (Nil)
- 2.25 In the opinion of the board all the assets do have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 2.26 Balances appearing under the head "Current Assets", Non Current Assets and Non Current Liabilities are subject to confirmation.
- 2.27 Long term borrowings: Rs. 14.11 crore
- (a) This amount represents- amounts received against booking of flats for making of which necessary legal requirements are yet to be completed and necessary approvals are yet to be obtained.
- (b) the liability against the said amount, received is also not ascertainable in the absence of necessary information / agreement.
- 2.28 Non Current Investments: Rs. 3.16 crore
This represents amount given to subsidiary companies and partnership concerns, in absence of supporting documents / units, the market value of investments as on date cannot be ascertained.
- 2.29 Long term loans and advances: (Rs. 10.75 crores)
Most of these advances are stated to be advances given for purchases of land. In absence of any purchase agreements or title deeds, under the circumstances the recoverability of these advances is not ascertainable.
- 2.30 Short term loans and advances: Rs. 2.70 crore
These advances have not been recovered for last two years. In absence of any information / documents the recovery of these advances is not ascertainable.
- 2.31 As per the information available with the company as on 31st March, 2013, there are no dues to Micro, Medium and Small Enterprises as per the Micro, Small and Medium Enterprises Development Act.
- 2.32 The company has accepted / held any deposit during the year, within the purview of provisions of section 58A and 58AA of the company Act 1956 which have not been complied with.
- 2.33 Payment to Auditors
[excluding Service Tax]
- | | Current Year
31.03.13
(Rs in lacs) | Previous Year
31.03.12
(Rs in lacs) |
|----------------------|--|---|
| As auditor | 0.6500 | 0.653 |
| For taxation matters | 0.3500 | 0.447 |
- 2.34 there were no transaction in foreign currency, during the year (previous year- Nil).
- 2.35 Figures have been rounded of to the near rupee.
- 2.36 Previous Year figures have been re-arranged/re-grouped wherever considered necessary to confirm to the classification adopted for the current year.

for S. AGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Regn.No.000808N

Place : New Delhi
Dated : 30.05.2013

Sd/-
(S.N. AGARWAL)
Proprietor
M.No.12103

For & on behalf of the Board

Sd/-
Lt Col (Retd) S S Deswal
Managing Director

Sd/-
Abhimanyu Deswal
Director

INDEPENDENT AUDITOR' S REPORT

To The Board of Directors

M/s Global Land Masters Corporation Limited”

(formerly known as M/s Bhoomi Infrastructures Corporation Limited)

1. We have audited the attached Consolidated Balance Sheet of M/s Global Land Masters Corporation Limited” (formerly known as M/s Bhoomi Infrastructures Corporation Limited) (the Company) and its subsidiary as at 31st March, 2013, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the Year ended on that date annexed thereto .These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of Rs. 29,77,379/- as at 31st March, 2013, the total revenue of Rs. 37,93,043/- and cash flow amounting to Rs. for the year 31st March, 2013.
4. We report that the Consolidated Financial Statements have been prepared by the company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial statements), Accounting Standard 23 (Accounting for Investment in associates in Consolidated Financial Statements), and Accounting Standard 27 (Financial Reporting of Interests in Joint Ventures) as notified under the Companies (Accounting Standards) Rules, 2006.
5. On the basis of written representations received from the directors, as on 31st March, 2013 and taken on record any the board of directors, we report that none of the directors is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
6. Based on our audit and on consideration of the separate audit report on individual financial statements of its aforesaid subsidiary and to the best of our information and according to the explanations given to us, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i) in the case of the Consolidated Balance Sheet of the State of affairs of the Company and its subsidiary as at 31st March, 2013 and
 - ii) In the case of the Consolidated Statement of Profit and Loss of the Company and its subsidiary, the loss for the year ended on that date.
 - iii) In the case of the Consolidated Cash Flow Statements of the Cash flows of the Company and its subsidiary for the year ended on 31st March 2013

**For S. Agarwal & Co.
Chartered Accountants
(REG.No 000808N)**

**Place: New Delhi
Date: 30.05.2013**

**Sd/-
S.N. Agarwal
Proprietor
M.No.: 012103**

**CONSOLIDATED
BALANCE SHEET AS AT 31st MARCH, 2013**

	PARTICULARS	Notes	As at 31 st March	
			2013	2012
I.	EQUITY & LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2.1	68,482,000.00	68,482,000.00
	(b) Reserve & Surplus	2.2	(65,552,893.31)	(63,850,816.00)
	Minority Interest		502,447.00	381,154.00
2	Share Application Money Pending Allotment	2.3	26,413,500.00	26,413,500.00
3	Non-current Liabilities			
	(a) Long Term Borrowings	2.4	141,699,995.00	140,964,688.00
	(b) Deferred Tax Liabilities [Net]	2.5	268.00	237.00
4	Current Liabilities			
	(a) Short Term Borrowings	2.6	3,300,500.00	2,598,000.00
	(b) Trade Payables	2.7	1,134,885.00	55,592.00
	(c) Other Current Liabilities	2.8	449,675.00	393,775.00
	(d) Short Term Provisions	2.9	125,732.00	245,000.00
			176,556,108.69	175,683,130.00
II.	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	2.10	1,193,969.69	1,360,536.00
	(b) Non-current Investments	2.11	31,108,795.00	30,999,000.00
	(c) Long Term Loans & Advances	2.12	105,528,000.00	107,528,000.00
2	Current Assets			
	(a) Inventories		8,812,597.00	8,637,802.00
	(b) Trade Receivables		2,379,110.00	-
	(c) Cash and Cash equivalents	2.13	595,984.00	965,502.00
	(d) Short Term Loans & Advances	2.14	26,937,653.00	26,150,290.00
	(e) Other Current Assets	2.15	-	42,000.00
			176,556,108.69	175,683,130.00

Significant accounting policies and notes to accounts 1 & 2
Subject to our report of even date annexed

for S. AGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Regn.No.000808N

Place : New Delhi
Dated : 30-05-2013

Sd/-
(S.N. AGARWAL)
Proprietor
M.No.12103

For & on behalf of the Board

Sd/-
Lt Col Retd S S Deswal
Director

Sd/-
Abhimanyu Deswal
Director

**CONSOLIDATED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2013**

	PARTICULARS	Notes	As at 31 st March	
			2013	2012
I	Revenue from Operations	2.16	3,793,043.00	-
	Less: Excise Duty		-	-
	Net Revenue from operations		3,793,043.00	-
II	Other Income	2.17	89,737.00	3,868,083.00
III	Total revenue [I + II]		3,882,780.00	3,868,083.00
IV	Expenses			
	Purchases of Stock in trade	2.18	2,462,567.00	-
	Changes in inventories of Finished Goods Works in- Progress and Stock in trade	2.19	2,116.00	-
	Employee Benefit Expenses	2.20	1,308,568.00	1,526,610.00
	Finance Costs	2.21	4,532.00	118,848.00
	Depreciation and Amortization	2.10	166,566.31	141,897.00
	Other Expenses	2.22	1,638,452.00	9,426,321.00
	Total Expenses		5,582,801.31	11,213,676.00
V	Profit before exceptional and extraordinary items and tax [V-VI]		(1,700,021.31)	(7,345,593.00)
VI	Exceptional Items		-	-
VII	Profit before exceptional and extraordinary items and tax [VII-VIII]		(1,700,021.31)	(7,345,593.00)
VIII	Extraordinary Items		-	-
IX	Profit before tax [VII-VIII]		(1,700,021.31)	(7,345,593.00)
	Income tax provision no longer required written back		245,000.00	-
X	Tax Expenses			
	Current Tax		(125,732.00)	
	Deferred Tax		(31.00)	(237.00)
XI	Loss for the period from continuing Operations [VII-VIII]		(1,580,784.31)	(7,345,830.00)
XV	Profit [Loss] for the period [XI - XIV]		(1,580,784.31)	(7,345,830.00)
	Profit for the Period before share of Minority Interest		(1,580,784.31)	(7,345,830.00)
	Minority Share in Profit/Loss		121,293.00	(108,846.00)
	Net Loss		(1,702,077.31)	(7,236,984.00)
XVI	Earnings for equity Share			
	Basic		(0.34)	(1.43)
	Diluted			

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 & 2

Subject to our report of even date

for S. AGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Regn.No.000808N

Place : New Delhi
Dated : 30-05-2013

Sd/-
(S.N. AGARWAL)
Proprietor
M.No.12103

For & on behalf of the Board

Sd/-
Lt Col Retd S S Deswal
Director

Sd/-
Abhimanyu Deswal
Director

M/s GLOBAL LAND MASTERS CORPORATION LIMITED
CONSOLIDATED CASH FLOW STATEMENT
(for the period ended on 31st March 2013)

PARTICULARS	Note	2012-2013		2011-2012	
A: CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit(Loss) before tax as per Profit & Loss Account		(1,702,077.31)		(7,236,747.00)	
Adjustments for:					
Add:					
Interest & Financial Charges		4,532.00		-	
Depreciation		166,566.31		141,897.00	
Operating Profit Before Working Capital Changes		(1,530,979.00)		(7,094,850.00)	
Adjustments for:					
(Increase)/ Decrease in Investments		(109,795.00)		(10,000,000.00)	
(Increase)/ Decrease in Current Assets	2.23	(3,299,268.00)		(9,731,528.00)	
		(3,409,063.00)		(19,731,528.00)	
Increase/ (Decrease) in Current Liabilities	2.24				
Sundry Creditors for Expenses		1,079,293.00		(378,388.00)	
Expenses Payable		(63,368.00)		236,082.00	
Advances		702,500.00		2,598,000.00	
Defereed Tax Liability		31.00		-	
		1,718,456.00			
Cash Generated from Operations		(3,221,586.00)		(24,370,684.00)	
Taxes Paid		-		-	
Net Cash from Operating Activities			(3,221,586.00)		(24,370,684.00)
B: CASH FLOW FROM INVESTING ACTIVITIES					
Advance Given	2.25	2,000,000.00		(35,078,000.00)	
Payment against capital Assets & advances		-		(692,622.00)	
Net Cash Used in Investing Activities			2,000,000.00		(35,770,622.00)
C: CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds From share application money	2.26	0.00		8,293,000.00	
Proceeds From Issue of Share Capital		121,293.00		381,154.00	
Interest & Financial Expenses Paid		(4,532.00)		-	
Payment/ Proceeds of long term borrowings	2.27	735,307.00		(7,473,300.00)	
Net Cash from Financing Activities			852,068.00		1,200,854.00
D: Net Increase/ (Decrease) in Cash & Cash Equivalents			(369,518.00)		(58,940,452.00)
[A+B+C]					
E: Opening Balance of Cash & Cash Equivalents			965,502.00		59,905,954.00
F: Closing Balance of Cash & Cash Equivalents [E + F]			595,984.00		965,502.00

Significant Accounting Policies and Notes to Accounts 1 & 2
Subject to our Report on even date annexed

for S. AGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Regn.No.000808N

For & on behalf of the Board

Place : New Delhi
Dated : 30-05-2013

Sd/-
(S.N. AGARWAL)
Proprietor
M.No.12103

Sd/-
Lt Col Retd S S Deswal
Director

Sd/-
Abhimanyu Deswal
Director

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2013

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (Consolidated Financial Statements), Accounting Standard 23 (Accounting for Investment in Associates In Consolidated Financial Statements) and Accounting Standard 27 (Financial Reporting of Interest in Joint ventures Notified by the Companies (Accounting Standard) Rules, 2006. The Consolidated Financial Statement have been prepared on the following basis:

- (a) Investment in Subsidiary:
- (i) The Financial Statements of the Company and its subsidiary company have been combined a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses.
 - (ii) Minority Interest in the net assets of consolidated subsidiary consists: the amount of equity attributable to minorities at the date on which investment in subsidiary is made and
 - (iii) The Financial Statements of the Subsidiary is drawn up to 31st March, 2013.

The subsidiary which along with Global Land Masters Corporation Limited, considered in the presentation of Consolidated Financial Statement is

Name of Subsidiary	Country	Holding As at 31st March	
		2013	2012
Xenophill Pharmaceuticals	India	5,10,000.00	510000.00

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Accounting concepts

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

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

1.2 Fixed Assets & Depreciation

i) Fixed Assets are stated at cost.

ii) Depreciation

Depreciation has been provided on straight light method as per the rates specified under Schedule XIV to the Companies Act, 1956.

1.3 Inventories:

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

1.4 Investments

Shares and securities that are bought, held primarily for the purpose of selling in the near future are classified as investments. Such shares & securities are valued at cost price

1.5 Revenue Recognition

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

1.6 Retirement Benefits

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

ACCOUNTING YEAR ENDED 31 MARCH, 2013

2. NOTES ON ACCOUNTS

2.1 Share Capital

Particulars	As at 31 st March	
	2013	2012
Authorised share capital		
23000000 Equity Shares of Rs.10/- each	230,000,000.00	230,000,000.00
7000000 12 % Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	70,000,000.00	70,000,000.00
5000000 12.5% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000.00	50,000,000.00
5000000 13% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000.00	50,000,000.00
5000000 13.5% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000.00	50,000,000.00
5000000 14% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000.00	50,000,000.00
	500,000,000.00	500,000,000.00
Issued, Subscribed and Paid up		
50,73,200 equity shares of Rs.10/-fully paid up	50,732,000.00	50,732,000.00
17,75,000 Non Convertible Non Cumulative Fully Redeemable Pre. Share of Rs.10/- each	17,750,000.00	17,750,000.00
	68,482,000.00	68,482,000.00

- (i) No shares of the Company whether equity or Preference have been issued and subscribed as partly paid
(ii) Preference Shares issued are non convertible and non cumulative
(iii) Preference shares shall be redeemable at par after expiry of 36 months from the date of allotment.
(iv) Preference shares shall carry a fixed rate of Dividend which is 12% p.a.
(v) Preference shares shall have voting rights in case of resolutions affecting the rights of Preference shares holders
List of shareholders holding more than 5% shares are as follows:

Name of the shareholder	EQUITY SHARES	
	No of Shares held	% of Shareholding
Lt. col. (Retd. S.S. Deswal)	870785	17.16%
Rajiv Kashyap	667065	13.15%

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

Name of the shareholder	PREFERENCE SHARES	
	No of Shares held	% of Shareholding
Lt. col. (Retd. S.S. Deswal)	1050000	59.15%
Mr. Rajiv Kashyap	625000	35.21%
Mr. Virendra Gandhi	100000	6%
Total	1775000	100%

Reconciliation of The Number of Shares Outstanding:

Particulars	As at 31 st March	
	2013	2012
Equity Shares:		
Number of shares at the beginning	50732000	50732000
Add:- Shares issued on exercise of employee stock options	-	-
Number of shares at the end	50732000	50732000
Preference Shares:		
Number of shares at the beginning	17750000	17750000
Add:- Shares issued on exercise of employee stock options	-	-
Number of shares at the end	17750000	17750000

2.2 RESERVE AND SURPLUS

Particulars	As at 31 st March	
	2013	2012
Surplus		
Opening balance	(63,737,527.00)	(56,613,832.00)
Add:- Net loss transferred from statement of profit and loss account	(1,828,319.31)	(7,123,695.00)
Loss transferred to balance sheet	(65,565,846.31)	(63,737,527.00)

2.3 SHARE APPLICATION MONEY PENDING ALLOTMENT

Particulars	As at 31 st March	
	2013	2012
Share Application Money	26,413,500.00	26,413,500.00

- (i) It is proposed to issue equity shares
(ii) Number of shares to be issued and the premium to be charged will be decided at the time of allotment
(iii) No interest is to be paid on share application money
(iv) It is proposed to allot the shares in the next AGM.

2.4 LONG TERM BORROWINGS

Particulars	As at 31 st March	
	2013	2012
Advances & Security Deposits	141,122,435.00	140,922,688.00
From Director (Unsecured)	577,560.00	42,000.00
TOTAL	141,699,995.00	140,964,688.00

2.5 DEFERRED TAX LIABILITIES [NET]

Particulars	As at 31 st March	
	2013	2012
Depreciation as per Income Tax Act	2,831.00	1,530.00
Depreciation as per Companies Act	2,732.00	762.00
Difference	99.00	768.00
Deferred tax liabilities@ 30.9%	31.00	237.00

2.6 SHORT TERM BORROWINGS

Particulars	As at 31 st March	
	2013	2012
Inox Engineering Pvt Ltd	2,598,000.00	2,598,000.00
Loan From Director	702,500.00	-
TOTAL	3,300,500.00	2,598,000.00

2.7 TRADE PAYABLES

Particulars	As at 31 st March	
	2013	2012
Sundry Creditor	1,134,885.00	55,592.00

2.8 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March	
	2013	2012
T.D.S Payable	34,567.00	193,186.00
Salary Payable	57,600.00	71,600.00
Audit fee payable	214,607.00	128,989.00
Electricity expenses payable	62,967.00	-
VAT Payable	39,934.00	-
Audit Fee payable	40,000.00	-
TOTAL	449,675.00	393,775.00

2.9 SHORT TERM PROVISIONS

Particulars	As at 31 st March	
	2013	2012
Income Tax provision	-	245,000.00
Income Tax provision (AY 2013-14)	125,732.00	-
TOTAL	125,732.00	245,000.00

Note No. 2.10

Particulars	Original Cost			Depreciation			Net Book Value	
	As at 1/4/2011	Additions/ Adjustments	Deletions/ retirement/ Adjustments	As at 31/3/2012	For the Year	Deletions/ Adjustments	As at 31/3/2012	As at 31/3/2011
Computer	728,680.00	-	-	728,680.00	118,119.03	-	482,177.97	600,297.00
Office Equipment	602,827.00	-	-	602,827.00	30,397.28	-	546,351.72	576,749.00
Car	190,000.00	-	-	190,000.00	18,050.00	-	165,440.00	183,490.00
Total	1,521,507.00	-	-	1,521,507.00	166,566.31	-	1,193,969.69	1,360,536.00

2.11 NON-CURRENT INVESTMENTS

Particulars	As at 31 st March	
	2013	2012
Investment in subsidiary company	109,795.00	-
INVESTMENTS IN PARTNERSHIP FIRMS		
Palm Court Global Land Masters Corpn	999,000.00	999,000.00
Rain Tree Residents Global Land Masters Corporation	30,000,000.00	30,000,000.00
TOTAL	31,108,795.00	30,999,000.00

Note-1 Palm Court Global Land Masters Corporation is a partnership firm. M/s Global Land Masters Corporation Limited is a developer with 75% share and Mr. B. Singh, s/o Mr. Dharam Veer Singh is a partner with 25% share M/s Palm Court Global Land Masters Corporation. The profit and loss between the developer and owner shall be 75% : 25% the developer has contributed presently Rs. 999000.00 and owner has contributed by giving land to the firm.

Note-2 Rain Tree Residence Global Land Masters Corporation is a partnership firm in which M/s Global Land Masters Corporation Limited and M/s Kaleshwar Infrastructure Private Limited are Equal partner i.e. 50-50 basis. The profit and loss, as the case may be, shall also be divided on 50-50 basis. Lt Coln. (Retd.) S.S. Deswal is authorized representative of Global Land Masters Corporation Limited and Mr. Vinod Phawa is representative of M/s Kaleshwar Infrastructure Private Limited. M/s Global Land Masters Corporation Limited has invested Rs. 30000000.00. and M/s Kaleshwar Infrastructure Private Limited has not invested anything so far.

2.12 LONG TERM LOAN & ADVANCES (UNSECURED CONSIDERED GOOD)

Particulars	As at 31 st March	
	2013	2012
Sunil Kumar	20,400,000.00	20,400,000.00
Advance against Property	82,625,000.00	84,625,000.00
Deposit Assets	2,503,000.00	2,503,000.00
TOTAL	105,528,000.00	107,528,000.00

2.13 CASH AND ITS EQUIVALENTS

Particulars	As at 31 st March	
	2013	2012
Cash in hand	389,171.00	362,708.00
IDBI Bank Ltd	107,108.00	42,895.00
The Parwanoo Urban Co-op. Bank	8,807.00	9,107.00
UCO Bank, Sector 17	5,830.00	5,980.00
UBI CP	9,835.00	9,835.00
Union Bank Of India (Panchkula)	24,299.00	442,143.00
Union Bank- sector 8 (5412)	50934	92,834.00
TOTAL	595,984.00	965,502.00

2.14 SHORT TERM LOANS AND ADVANCES (UNSECURED CONSIDERED GOOD)

Particulars	As at 31 st March	
	2013	2012
Bhoomi Infrastructure Corporation	1,500,000.00	1,500,000.00
Hansraj	2,500,000.00	2,500,000.00
Kuvam Konstruction Pvt Ltd.	2,000,000.00	2,000,000.00
Mohinder Kaur	1,000,000.00	1,000,000.00
Sunit Kalra	250,000.00	250,000.00
Suman Suri	1,700,000.00	1,700,000.00
Meena Chauhan	1,100,000.00	1,100,000.00
Sanjay Sahgal	1,500,000.00	800,000.00
Shubham Buiders	2,500,000.00	2,500,000.00
Pankaj Agarwal	500,000.00	500,000.00
Arvinder Singh Bindra	1,000,000.00	1,000,000.00
Staff Advance	48,450.00	58,450.00
Staff Imprest	1,169,450.00	783,320.00
Vasant Vihar Land Project Pvt Ltd	9,960,805.00	9,960,805.00
Saurabh Sharma	2,665.00	-
TDS on Interest	-	266,611.00
Trade payables	27,197.00	-
Income Tax Refund A.Y. 2012-13	58,788.00	-
Meridian Medicare	33,050.00	-
Tea Tea Healthcare	87,248.00	231,104.00
TOTAL	26,937,653.00	26,150,290.00

2.15 OTHER CURRENT ASSETS

Particulars	As at 31 st March	
	2013	2012
Preliminary Expenses	0.00	42,000.00

2.16 REVENUE FROM OPERATIONS

Particulars	As at 31 st March	
	2013	2012
Sale of products	3,793,043.00	0.00

2.17 OTHER INCOME

Particulars	As at 31 st March	
	2013	2012
Commission received	-	2,902,000.00
Short & Excess W/OFF	-	5,002.00
Income Tax Refund	74,228.00	-
Interest on Income Tax Refund	15,509.00	-
Interest on FDR	-	961,081.00
TOTAL	89,737.00	3,868,083.00

2.18 PURCHASES OF STOCK IN TRADE

Particulars	As at 31 st March	
	2013	2012
Purchases of Pharmaceutical Goods	2,462,567.00	352,516.00
TOTAL	2,462,567.00	352,516.00

2.19. CHANGES IN INVENTORIES

Particulars	As at 31 st March	
	2013	2012
Opening Stock A	352,516.00	-
Closing Stock B	350,400.00	352,516.00
Changes n Inventory A-B	2,116.00	(352,516.00)

2.20 EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31 st March	
	2013	2012
Salaries & Wages	1,277,900.00	1,406,264.00
Staff welfare	30,668.00	120,306.00
Medical expenses for office		40.00
TOTAL	1,308,568.00	1,526,610.00

2.21 FINANCIAL CHARGES

Particulars	As at 31 st March	
	2013	2012
Bank charges	4,332.00	6,674.00
Interest on C.C Bank	-	108,753.00
Interest on TDS	200.00	3,421.00
TOTAL	4,532.00	118,848.00

2.22 OTHER EXPENSES

Particulars	As at 31 st March	
	2012	2011
Advertisement Expenses	52,114.00	254,841.00
AGM Expenses	-	28,750.00
Auditor's Remuneration	132,360.00	132,360.00
Amount Written off	6,141.00	-
Business Promotion Exp.	7,078.00	2,160.00
Commission paid	-	90,000.00
Charity & Donation	50,000.00	-
Computer Repairs & Maintenance	6,364.00	28,215.00
Electricity & Water Expenses	221,411.00	1,200.00
Entertainment Expenses	-	450.00
Fee & Subscription	126,505.00	5,332,604.00
Job work charges	-	1,534.00
Legal & Professional Charges	418,316.00	2,442,524.00
Licence fees	-	-
Misc. Exp	24,143.00	-
Office Maintenance Expenses	-	115,788.00
Preliminary Expenses	42,000.00	-
Postages & Courier Exp.	774.00	53,931.00
Printing Stationary Charges	92,600.00	188,153.00
Professional charges	120,000.00	-
Rent Paid	-	252,500.00
Repair & Maintenance	550.00	-
Security Services	-	200.00
Telephone Expenses	39,442.00	93,979.00
Travelling & Conveyance Expenses	289,591.00	356,752.00
Cartage	3,890.00	2,750.00
Packing	5,173.00	47,630.00
TOTAL	1,638,452.00	9,426,321.00

Notes to Cash Flow Statement (From 2.23 to 2.27)
2.23 Increase/Decrease in Current Assets

Particulars	As at 31 st March	
	2012	2011
As per the Balance Sheet	38,129,360.00	34,830,092.00
Inventories	8,812,597.00	8,637,802.00
Trade Receivables	2,379,110.00	-
Short term Advances	26,937,653.00	26,150,290.00
Other Current Assets	-	42,000.00
Less: Opening Balance Considered	(34,830,092.00)	(25,098,564.00)
	3,299,268.00	9,731,528.00

2.24 Increase/Decrease in Current Liabilities

Particulars	As at 31 st March	
	2012	2011
As per the Balance Sheet	5,010,823.00	3,292,367.00
Sundry Creditors for Expenses	1,134,885.00	55,592.00
Expenses Payable	449,675.00	393,775.00
Other Current Liabilities	125,732.00	245,000.00
Unsecured Loan	3,300,500.00	2,598,000.00
Deferred tax liability	31.00	-
Less: Opening Balance Considered	3,292,367.00	(836,673.00)
	1,718,456.00	2,455,694.00

2.25 Advance Given

Particulars	As at 31 st March	
	2012	2011
As per the Balance Sheet	105,528,000.00	107,528,000.00
Less: Opening Balance Considered	(107,528,000.00)	(72,450,000.00)
	(2,000,000.00)	35,078,000.00

2.26 Proceed from share application money

Particulars	As at 31 st March	
	2012	2011
As per the Balance Sheet	26,413,500.00	26,413,500.00
Less: Opening Balance Considered	26,413,500.00	(18,120,500.00)
	-	8,293,000.00

2.27 Proceeds/ Payment of long term borrowings

Particulars	As at 31 st March	
	2012	2011
As per the Balance Sheet	141,699,995.00	140,964,688.00
Less: Opening Balance Considered	140,964,688.00	(148,437,988.00)
	735,307.00	(7,473,300.00)

2.28 Contingent Liabilities

There are no contingent liabilities as on 31st March, 2013 (Nil)

2.29 In the opinion of the board all the assets do have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
2.30 As per the information available with the company as on 31st March, 2013, there are no dues to Micro, Medium and Small Enterprises as per the Micro, Small and Medium Enterprises Development Act.
2.32 Balances appearing under the head "Current Assets", Non Current Assets and Current liabilities, Non Current Liabilities are subject to confirmation.
2.32 The company has not started its revenue operations, thus no deferred tax has been provided for in the parent Company.
2.33 The company has not accepted / held any deposit during the year, within the purview of provisions of section 58A and 58AA of the company Act 1956.

2.34 Payment to Auditors [excluding Service Tax]	Current Year 31.03.13 (Rs in lacs)	Previous Year 31.03.12 (Rs in lacs)
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As auditor	0.65	0.853
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For taxation matters	0.350	0.447
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2.35 Business Segment Reporting

(Rs.)

Business segments	Segment Assets	Segment Revenue	Segments Profit/(Loss)
Real Estate	174,122,329.69	Nil	(1,828,319.31)
Pharmaceuticals	2,977,379.00	3,793,043.00	281,136.00

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

for S. AGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Regn.No.000808N

For & on behalf of the Board

Place : New Delhi
Dated : 30-05-2013

Sd/-
(S.N. AGARWAL)
Proprietor
M.No.12103

Sd/-
Lt Col Retd S S Deswal
Director

Sd/-
Abhimanyu Deswal
Director

GLOBAL LAND MASTERS CORPORATION LIMITED
(Formerly known as Bhoomi Infrastructures Corporation Limited)
Shop No. 1, Gole Market, Sai Road, Baddi, Himachal Pradesh 173205

ATTENDENCE SLIP
(To be handed over at the entrance of the Meeting Hall)
EIGHTEENTH ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the Eighteenth Annual General Meeting of the Company held on Monday, 30th September, 2013, at 11:00 a.m. at the registered office of the Company situated at Shop No. 1, Gole Market, Sai Road, Baddi, Himachal Pradesh 173 205.

Full Name of the Member (in BLOCK LETTERS)

Regd. Folio No. No. of Shares held.....

Client Id* DP Id*

Full Name of the Proxy (in BLOCK LETTERS)

Member's/Proxy's Signature

* Applicable for members having shares in electronic form.

GLOBAL LAND MASTERS CORPORATION LIMITED
(Formerly known as Bhoomi Infrastructures Corporation Limited)
Shop No. 1, Gole Market, Sai Road, Baddi, Himachal Pradesh 173205

PROXY FORM

Regd. Folio No. No. of Shares held

Client Id..... DP Id*

I/We.....

of.....

.....being a member/members of Global Land Masters Corporation Limited appoint

Mr./Ms.of.....or falling him

Mr./Ms.....of.....as my/our/ proxy to vote

for me/us on my behalf at the Eighteenth Annual General Meeting of the company to be held on Monday, 30th

September, 2013, at 11:00 a.m. at the registered office of the Company situated at Shop No. 1, Gole Market,

Sai Road, Baddi, Himachal Pradesh 173 205 and at any adjournment thereof.

Signed this day of, 2013

Signature

Revenue Stamp of Rupee 1/-

* Applicable for members holding shares in electronic form.

Notes:

(1) The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company.

(2) The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

(3) A Proxy need not be a member.

If undelivered, please return to :

Global Land Masters Corporation Limited

Formerly known as Bhoomi Infrastructures Corporation Limited

Registered Office : Shop No. 1,
Gole Market, Sai Road, Baddi
Himachal Pradesh, 173 205 INDIA

Corporate Office : 1411, Sector-21
Panchkula, Haryana-134112
Tel. : +91 172 2578 881

Project Office : Sector-2 & Sector 7,
Shri Mata Mansa Devi Urban Complex
Panchkula Haryana 134 109 INDIA
Tel. : +91 172 654 3009

Overseas Office : 25 Suncrest
BLVD Thornhill Ontario L3T7Y4
CANADA