



GLOBAL LAND MASTERS CORPORATION LIMITED

ANNUAL REPORT 2013-14

CIN L70102HP1995PLC015854

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19th Annual General Meeting	
Date	27 th September, 2014
Day	Saturday
Time	11.00 A.M.
Place	Shop No. 1, Gole Market, Sai Road, Baddi, Distt. Solan, Himachal Pradesh 173205

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Er. Abhimanyu Deswal
Executive Director
DIN: 03047547

Dr. Gurnam Singh
Independent Director
DIN: 03275733

Brig (Retd) Harpal Singh
Independent Director
DIN: 03295662

Mrs. Shalini Malik
Independent Director
DIN: 06956705

COMPLIANCE OFFICER

Mr. Abhimanyu Deswal

CHIEF FINANCIAL OFFICER

Mr. Rajiv Garg

AUDITORS

M/s. S. Agarwal & Co.
Chartered Accountants
123, Vinoba Puri, Lajpat Nagar,
New Delhi Pin Code 110 065
Tel No. 011 2983 8501

INTERNAL AUDITOR

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

ADVISORS

Corporate Capital Ventures Private Limited,
160 (Basement), Vinoba Puri,
Lajpat Nagar -II, New Delhi-110 024
Tel No. 011 4170 4066

BANKERS OF THE COMPANY

Union Bank of India
IDBI Bank
UCO 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
Tel No. 011 2681 2682, 6473 2681

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

COPORATE IDENTIFICATION NUMBER

L70102HP1995PLC015854

CORPORATE OFFICE

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

PROJECT OFFICE

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

EMAIL ID AND WEBSITE

Company and Investor Grievances: -
glmcorpo@gmail.com

Compliance Officer:-
abhimanyudeswal@gmail.com

Website
www.globallandmasters.com

MESSAGE FROM CHARIMAN



“Ups and downs in life are very important to keep us going, because a straight line even in an E.C.G. means we are not alive.”

– Ratan Tata

Last year was a testing time not only for the company but for the entire industry. With the global economy still trying to pave its way out of the sluggishness it is engulfed in, the challenges have grown significantly. Companies, across industries, are trying to evolve new strategies to try and consolidate their market standings.

GLM too in the last year has done a careful evaluation of its current standing and tried to re-orient itself in order to continue to tread on the right path to reach to our destination. We have realized that Quality - products, construction and services are no longer the hallmark of success, they are simply expected in today's increasingly demanding marketplace. However, a company's true character is determined by its ability to sustain and improve the aspect of quality and performance and to maintain the vision and will to deliver it. GLM has always been and will remain alert for change and adopting new and better ways of doing things.

We are challenging ourselves to look beyond our existing standards and seek excellence in every aspect of business. Better ways to relate to our customers and our partners. Better ways to develop new markets and new products. Better ways of research and innovation. And above all better ways to serve our community.

With Best Wishes

Lt Col (Retd) S. S. Deswal
Chairman & Managing Director

**NOTICE OF ANNUAL GENERAL MEETING
CIN: L70102HP1995PLCO15854**

NOTICE is hereby given that the Nineteenth Annual General Meeting of Global Land Masters Corporation Limited will be held on Saturday, 27th Day of September, 2014 at 11:00 A.M at Shop No. 1, Gole Market, Sai Road, Baddi, Distt. Solan, Himachal Pradesh 173205, to transact the following business (s):

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and the Profit & Loss Account for the year ended on that date, together with the report of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Abhimanyu Deswal (DIN: 03047547) who retires by rotation and being eligible to offer himself for re-appointment.
3. To re-appoint auditors of the Company to hold office for a term of 5 consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 24th Annual General Meeting and to fix their remuneration and to pass the following resolution thereof.

“RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the audit committee, M/s S. Agarwal & Co., Chartered Accountants having FRN 000808N, be and is hereby re-appointed as the auditors of the Company, to hold office for a term of 5 years from the conclusion of this Annual General Meeting till the conclusion of 24th Annual General Meeting of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM), at such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESSES:-

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, read with Schedule IV to the said Act, Mrs. Shalini Malik (DIN: 06956705) who was appointed as the additional Director of the Company and has given her consent to act as director and is not disqualified from being appointed as the director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Shalini Malik as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 26th August, 2014.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, read with Schedule IV to the said Act, Dr. Gurnam Singh (DIN: 03275733) who has given his consent to act as director and is not disqualified from being acting as the director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from the date of 27th September 2014.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, read with Schedule IV to the said Act, Brig (Retd.) Harpal Singh (DIN: 03295662) who has given his consent to act as director and is not disqualified from being acting as

the director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from the date of 27th September 2014.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Regd. office
Shop No. 1, Gole Market, Sai Road, Baddi,
Distt. Solan, Himachal Pradesh 173205

By Order of the Board
For Global Land Masters Corporation Limited

Place: Panchkula (Haryana)
Dated: 26.08.2014

Sd/-
Lt Col (Retd) Surender Singh Deswal
Chairman and Managing Director
DIN: 00660609

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Corporate members are requested to send to the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
4. The relevant details as required under Clause 49 of the Listing Agreement with the stock exchanges, of persons seeking appointment or re-appointment relating to item Nos. 4, 5 and 6 are also annexed.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 20th day of September, 2014 to Saturday, 27th day of September, 2014 (both days inclusive).
6. 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.
7. Members are requested to write their folio number/ DP ID/Client ID in the attendance slip for attending the meeting.
8. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.

9. 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.
10. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
11. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
12. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The e-voting period will commence at 09.00 a.m. on Sunday, 21st September, 2014 and will end at 5.00 p.m. on Tuesday, 23rd September, 2014. The Company has appointed Mrs. Harpreet Parashar, Practicing Company Secretary, having Membership No. 28820 to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given note no. 14.
13. 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.
14. In terms of Section 108 of the Companies Act, 2013 Read with the rule 20 of the Companies (Management & Administration) Rules, 2014 it is mandatory on the part of the Company to provide e-Voting facility. Company is pleased to offer its members E-Voting facility for the Annual General Meeting. E-voting Particulars are also provided in the Postal Ballot Form which is being sent, separately, along with the Notice of Postal Ballot for alteration of memorandum of association.

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

- (i) The voting period begins on 9.00 a.m. on Sunday, 21st September, 2014 and will end at 5.00 p.m. on Tuesday, 23rd September, 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 29th August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio No./Client ID in the PAN field. • In case the Folio No./Client ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio No./Client ID 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in DD/MM/YYYY format.

Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the dividend bank details.
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Global Land Masters Corporation Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians:
- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates and Custodians respectively.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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

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

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mrs. Shalini Malik was appointed as an Additional Director by the Board of Directors of the Company in their Meeting held on 26th August, 2014 in terms of Section 161 of the Companies Act, 1956.

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 read with the Articles of Association of the Company, the term of office of the said Additional Director expires at the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from Mrs. Shalini Malik along with a deposit of Rs. 100000/- proposing the candidature of herself for the office of the Director under the provisions of Section 160 and other applicable provision of the Companies Act, 2013. The Company has received from Mrs. Shalini Malik consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section

(2) of Section 164 of the Companies Act, 2013 and a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mrs. Shalini Malik proposed to be appointed as the Non Executive Independent Director fulfils the conditions specified in the Act and the Rules made thereunder. A copy of the draft letter for the appointment of Mrs. Shalini Malik as a Non Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during office hours 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting.

The Board considers it desirable that the Company should continue to avail the services of Mrs. Shalini Malik.

The Board of Directors accordingly recommends the resolution set out in item no. 4 of accompanying notice for the approval of the Members.

None of the Directors, key managerial personnel or their relatives, except Mrs. Shalini Malik is in any way concerned or interested in this resolution.

Item No. 5 & 6

Dr. Gurnam Singh and Brig. (Retd) Harpal Singh are the existing Independent Directors of the Company under Clause 49 of the Listing Agreement. Upon implementation of the Companies Act, 2013, the Board, at its meeting held on 26th Day of August, 2014, has formed an opinion that each of them are persons of integrity and possess relevant expertise and experience for being appointed as Independent Directors of the Company. In the opinion of the Board, each of these persons fulfills the conditions specified in the Act and the Rules made there under and that they are each independent of the Management.

They have also, at the said meeting, given declaration under Section 149(7) of the Companies Act, 2013 stating that they can act as Independent Directors within the meaning of Section 149(6) of the Act. In view of the above position, approval of Members is sought, through Special Resolutions, to formally appoint them as an Independent Directors as per Section 149(1) of the Act for a period of five years from the conclusion of the Company's 19th Annual General Meeting to the conclusion of the Company's 24th Annual General Meeting. Brief particulars of Dr. Gurnam Singh and Brig (Retd.) Harpal Singh are forming part of this notice.

The Company and the Independent Directors shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, re-appointment, resignation or removal, separate meetings and evaluation mechanism as provided therein. Their appointment once made at the meeting shall be formalized through a letter of appointment.

Formal letters of appointment shall be issued to each Independent Director upon appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the Company by any member during normal business hours, and shall also be posted on the Company's website.

No director, key managerial personnel or their relatives, except Dr. Gurnam Singh and Brig (Retd.) Harpal Singh to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5 & 6 for the approval of the members.

Item No. 7

The existing AOA are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Companies Act 2013.

The Companies Act 2013 is now largely in force. With the coming into force of the Companies Act 2013 several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

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

Name of Director	Abhimanyu Deswal	Mrs. Shalini Malik	Dr. Gurnam Singh	Brig (Retd.) Harpal Singh
Date of Birth	18.07.1984	19.10.1979	28.03.1951	12.01.1938
Age (Years)	30	34	63	76
Date of Appointment	18.07.2012	26.08.2014	30.09.2010	30.09.2010
Qualification	B. Tech (Civil Engineering)	MBA (H.R.)	Post Graduate	M.Sc. (Defence)
Relations with Other Director (Inter-Se)	He is Son of Lt Col (Retd) Surender Singh Deswal, Chairman and Managing Director.	None	None	None
Expertise in specific functional areas	He is a civil engineer by qualification having in-depth knowledge of construction.	Administration and Human Resource management	He is well known Agricultural and Veterinary expert	Having illustrious experience of internal control & Internal check.
Directorship held in Other Companies as on date	2	Nil	Nil	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	1, He is a member of Investor Grievance Committee	1, She is a member of Remuneration and Nomination Committee	3, He is a Chairman of Investor Grievances Committee and member in Audit and Remuneration and nomination	3, He is a Chairman of Audit and Remuneration and nomination Committee and member in Investor Grievances Committee
Committee Positions* in other Public Companies	Nil	Nil	Nil	Nil
Number of Shares held	Nil	Nil	Nil	Nil

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

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

Place: Panchkula (Haryana)
Dated: 26.08.2014

By Order of the Board
For Global Land Masters Corporation Limited

Sd/-
Lt Col (Retd) Surender Singh Deswal
Chairman and Managing Director
DIN: 00660609

REPORT OF BOARD OF DIRECTORS

To,
The Members,

Your Directors are pleased to present the 19th Annual Report on the business and operation of the Company, along with Audited Accounts, for the financial year ended 31st March, 2014

Financial Highlights

Stand alone figures

(Rs. In Lacs)

Details	Year Ended 31.03.2014	Year Ended 31.03.2013
Total Revenue	0.00	0.90
Expenditure	25.68	19.99
Depreciation	1.19	1.64
Profit/(Loss) before Tax	(26.87)	(21.63)
Provision for Tax	0.00	2.45
Net Profit/(Loss)	(26.87)	(18.28)

Consolidated figures

(Rs. In Lacs)

Details	Year Ended 31.03.2014	Year Ended 31.03.2013
Total Revenue	52.04	38.83
Expenditure	73.67	53.82
Depreciation	1.22	1.67
Profit/(Loss) before Tax	(22.85)	(16.67)
Provision for Tax	1.24	1.19
Net Profit/(Loss)	(24.09)	(15.48)

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year under review, your company has not generated the revenue. Your Directors are hopeful that in the coming financial year, your Company will be able to do profitable business and will resort for better results. However, consolidated revenue of your Company is Rs. 52.04 Lacs, a growth of 34% from the previous year.

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 17,750,000 (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, 2014. Your Directors are hopeful that they will present a much strong financial statements in coming years.

DEPOSITORY SYSTEM

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2014, 53.79% of the equity shares of your Company were held in demat form.

DIRECTORATE

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

During the year under review, Mr. Ashok Aggarwal has been resigned from the Board on 08th July 2013.

In accordance with the section 149, 152 and 161 of Companies Act, 2013, Mrs. Shalini Malik who was appointed as the additional Director of the Company by the Board of Directors and their office shall be determined at this Annual General

meeting and the Company has received the requisite Notice in writing from herself proposing her appointment as the Non Executive Independent Director of the Company in the ensuing Annual General Meeting.

The Independent Directors were appointed as the directors liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956. Section 149(11) of the Companies Act, 2013 states that no Independent Director shall be eligible for more than two consecutive terms of five years. Section 149(13) states that the provisions of retirement by rotation as defined in 152(6) and (7) of the Act shall not apply to such Independent Directors. Therefore it is proposed to re-appoint Independent Directors not to retire by rotation and also to fix their tenure. Resolutions in respect of this have been placed in the notice to the Annual General Meeting.

Brief resume of Director proposed to be appointed or 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 as stipulated under Clause 49 of the Listing agreement with the stock exchanges forms part of the Notice.

APPOINTMENT OF CHIEF FINANCIAL OFFICER AND INTERNAL AUDITOR

In pursuance of section 203 of Companies Act, 2013 the Board of Directors in their meeting held on 14th day of August 2014 has been appointed Mr. Rajiv Garg as Chief Financial Officer of the Company for a period of three years from the date of 14th day of August 2014.

In pursuance of section 138 of Companies Act, 2013 and the rules made thereunder, the Board of Directors in their meeting held on 14th day of August 2014 has been appointed, Mr. N. K. Associates, Chartered Accountant, having membership No. 088341 as an Internal Auditor of the Company for the financial year 2014-15.

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956 regarding the Directors' Responsibility Statement, it is hereby stated:

- i. In the preparation of annual accounts for the financial year ended March 31, 2014, 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 on March 31st 2014 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 2013-14 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.

SHARE APPLICATION MONEY PENDING ALLOTMENT

The Board of Directors is taking effective steps for refunding the Share Application money pending allotment Rs. 26,413,500 as on 31st March 2014.

AUDITORS

The Auditors, M/s. S. Agarwal & Co, Chartered Accountants having registration No. 000808N hold office until the conclusion of the 24th Annual General Meeting and offer themselves for re-appointment. The said Auditors have furnished the Certificate of their eligibility for re-appointment

The Board recommends the appointment of M/s S. Agarwal & Co., Chartered Accountants the Statutory Auditors of the Company till the Financial Year 2018-19 subject to ratification of their appointment at every AGM.

AUDITORS' REPORT

The Auditors' report on the financial statement for the financial year 2013-14 is self explanatory. However auditors have expressed certain opinions which are contrary and have been taken up by the management on serious note. Your Directors are expects that matter will be reconciled.

SUBSIDIARY COMPANY

The Board of Directors at their meeting held on 26th August 2014 has taken the decision to dispose off the subsidiary of the Company, Xenophill Pharmaceuticals Limited, in an appropriate manner.

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.

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, Ist 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, 2014 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

Your company has not undertaken any research and development work during the year 2013-14. 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 2014 (Amt.)	Year 2013 (Amt.)
Foreign Exchange earning	Nil	Nil
Foreign Exchange outgoing	Nil	Nil

APPRECIATION

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

a) The 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

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

Place: Panchkula (Haryana)
Dated: 26.08.2014

Sd/-
Abhimanyu Deswal
Director
DIN: 03047547

By Order of the Board
For Global Land Masters Corporation Limited

Sd/-
Lt Col (Retd) Surender Singh Deswal
Chairman and Managing Director
DIN: 00660609

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Fiscal 2014 was a particularly difficult year for the Indian economy with the GDP growth rate falling to its lowest level in a decade. A receding economy, rising inflation combined with heightened interest rates had an adverse impact on the savings ability of the population leading to a decline in demand for housing and real estate.

We hope that the government will focus on policies that will reduce the burden on real estate builders by accelerating the approval process, reducing the interest costs and taxes levied and controlling the trending inflationary pressures.

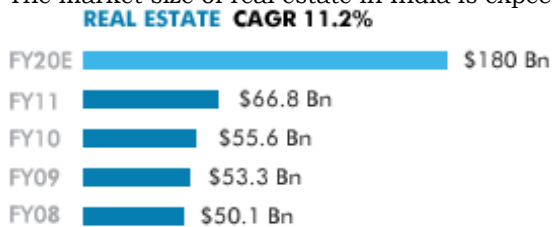
INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian real estate sector has come a long way and is today one of the fastest growing markets in the world. It comprises four sub-sectors – housing, retail, hospitality, and commercial. While housing contributes to five–six percent of India’s gross domestic product (GDP), the remaining three sub-sectors are also increasing at a fast pace. The total realty market in the country is expected to touch US\$ 180 billion by 2020.

Real estate in India is being recognised as an infrastructure service that is driving the economic growth engine of the country. Growing infrastructure requirement in diverse sectors such as tourism, education, healthcare, etc., are offering several investment opportunities for both domestic as well as foreign investors. Total investment by private equity (PE) funds in the real estate sector from January–March 2014 was approximately Rs 28 billion (US\$ 465.19 million). This is a substantial increase of 28 per cent compared to the previous quarter and close to 2.5 times the investments during January–March 2013.

Market size of real estate in India

The market size of real estate in India is expected to increase at a CAGR of 11.2 per cent during FY2008 – 2020.



(source www.ibef.com)

OPPORTUNITIES AND THREATS

Key Opportunities in The Real Estate Market:

- Real estate contributes about 5 per cent to India’s GDP. The market size of this sector is expected to increase at a compound annual growth rate (CAGR) of 11.2 per cent during FY 2008–2020.
- The Indian construction and real estate sector continues to be a favoured destination for global investors. Several large global investors, including a number of sovereign funds, have taken the first move by partnering with successful local investors and developers for investing in the Indian real estate market.
- The residential asset class looks to have great potential for growth with housing requirements growing across cities.
- The Government of India has allowed FDI up to 100 per cent in development projects for townships and settlements. Hundred per cent FDI is also permitted in the hotel and tourism sector through the automatic route.
- Demand for space from sectors such as education and healthcare has opened up ample opportunities in the real estate sector. The country still needs to add three million hospital beds to meet the global average of three for every 1,000 people.

Key Risks To The Real Estate Market:

- Real estate industry is capital intensive sector which require high capital and in present scenario it is challenge in front of management to arrange for the funds requirement.
- Tough competition from the other existing players in the industry also poses a threat.

- 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.
- 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 business. Your Company is continuously looking to generate some positive vibes by exploring new projects, contracts from different sectors of industries. However, subsidiary of your Company, Xenophill Pharmaceuticals Limited, engaged in the pharmacy business generated the revenue of Rs. 52.04 Lacs. The Company is expected to have better financial performance in the coming financial year.

OUTLOOK

The Company looks to expand in the Northern markets. The Company's emphasis will be on cash Flow maximization.

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.

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

Place: Panchkula (Haryana)
Dated: 26.08.2014

Sd/-
Abhimanyu Deswal
Director
DIN: 03047547

By Order of the Board
For Global Land Masters Corporation Limited

Sd/-
Lt Col (Retd) Surender Singh Deswal
Chairman and Managing Director
DIN: 00660609

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 Corporation Limited 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 Non Executive Independent Directors 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 5 Directors, of whom 2 are Executive Directors viz. Lt Col (Retd) Surender Singh Deswal and Er. Abhimanyu Deswal and 3 are Independent Director viz. Brig. (Retd) Harpal Singh, Dr. Gurnam Singh and Mrs. Shalini Malik. In order to promote gender diversity, Company has a woman director on the Board.

The composition of the Board as on 31st March, 2014 was four 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

Note:

- Mr. Ashok Aggarwal has been resigned from Directorship of the Company with effect from 8th July 2013.
- None of the Directors is a member of the Board of more than fifteen Companies or a Member of more than ten Board-level Committees or a Chairman of more than five such Committees.

BOARD MEETING

During the financial year ended March 31, 2014, 7 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.	30.05.2013	5.	15.11.2013
2.	08.07.2013	6.	14.02.2014
3.	12.08.2013	7.	31.03.2014
4.	27.08.2013		

S. No.	Name of Director	No. of Meeting attending during 2013-14*			No. of Directorship in other Companies		No. of Committee positions held in other public companies	
		Board	Conducted	Last AGM	Listed	Others	Chairman	Member
1.	Lt Col (Retd) Surender Singh Deswal	7	7	Yes	Nil	Seven	Nil	Nil
2.	Er. Abhimanyu Deswal	7	7	Yes	Nil	Two	Nil	Nil
3.	Mr. Ashok Aggarwal	1	1	Yes	Nil	Two	Nil	Nil

4.	Brig. (Retd) Harpal Singh	7	6	Yes	Nil	Nil	Nil	Nil
5.	Dr. Gurnam Singh	7	7	Yes	Nil	Nil	Nil	Nil

Note:

- (*) Meetings held during the tenure of the Director

RESUME OF DIRECTORS PROPOSED TO BE APPOINTED AND RE-APPOINTED

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
3. Nomination and Remuneration Committee

AUDIT COMMITTEE

In pursuance of Clause 49 and section 177 of the Companies Act, 2013 and other applicable laws Board of Directors of the Company has constituted an 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, re-appointment and if required, the replacement or removal of statutory and internal Auditors (whenever required), fixation of audit fee and also approval for payment for any other services.
3. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
4. Reviewing with Management the annual financial statements before submission to the Board, with particular reference to:
 - 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.
 - Significant adjustments made in the financial statements arising out of audit findings
 - The going concern assumption.
 - Qualification in the draft audit report
 - Compliance with listing and other legal requirement concerning financial statements.
 - Disclosures of any related party transactions.
5. Reviewing with the management, statutory and internal Auditors, the adequacy and compliance of internal control system.
6. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
7. Reviewing with the management, the Quarterly/half yearly financial statements before submission to the board for approval.
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. Reviewing the adequacy of internal audit function, reporting structure coverage and frequency of internal audit.
10. Discussion with internal Auditors any significant findings and follow up there on.
11. 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.

12. Discussion with Statutory Auditors about the scope of audit as well as have post audit discussion to ascertain any area of concern.
13. Reviewing the Company's financial and risk management policies.
14. Approval or any subsequent modification of transaction of the Company with the Related parties.
15. Scrutiny of inter corporate loans and investments.
16. 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.
17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
19. Valuation of undertakings or assets of the company, wherever it is necessary.
20. Approval or any subsequent modification of transactions of the company with related parties;

Further the Audit Committee shall mandatorily review the following information:

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

ii) Composition:

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, five Committee Meetings were held on 30th May, 2013, 12th August, 2013, 27th August 2013, 15th November, 2013 and 14th February 2014.

The attendance record of the members of the Audit Committee for the FY 2013-14 is as under:

Name of the Member Director	No. of Meetings Held	No. of Meetings attended
Brig (Retd) Harpal Singh	5	5
Dr. Gurnam Singh	5	5
Lt Col (Retd) Surender Singh Deswal	5	5

Notes:

- 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. 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 as on date comprises of three members, including one is Mr. Abhimanyu Deswal and two are Non executive Independent director viz. Brig (Retd) Harpal Singh, Dr. Gurnam Singh. Dr. Gurnam Singh is heading the Committee.

During the year under review Mr. Ashok Aggarwal has been resigned from the Directorship of the Company and he was heading this committee. Lt Col (Retd) S. S. Deswal was appointed as the member of Audit committee in place of Mr. Ashok Aggarwal. Later on Lt Col (Retd) S. S. Deswal was resigned from the membership of the

committee and Mr. Abhimanyu Deswal is appointed in place of Lt Col (Retd) S. S. Deswal. Presently Dr. Gurnam Singh is heading the committee.

Mr. Abhimanyu Deswal is designated as the Compliance Officer.

Meeting and attendance:

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

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 30th May, 2013, 12th August, 2013, 15th November, 2013 and 14th February 2014.

Name of the Member Director	No. of Meetings Held	No. of Meetings attended
Mr. Ashok Aggarwal*	1	1
Dr. Gurnam Singh	4	4
Brig (Retd) Harpal Singh	4	4
Abhimanyu Deswal	4	4

* Mr. Ashok Aggarwal has resigned from the Directorship of the Company with effect from 08th July, 2013.

During the year under review, 1 complaint was received from the shareholder, 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:

- To look into and supervise the redressal of shareholders'/Investors' Complaints.
- To oversee the performance of the Registrars and Share Transfer Agents and recommend measures for overall improvement of the quality of investor services.
- 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 AND NOMINATION COMMITTEE

In Accordance with the provisions of Section 178 of the Companies Act, 2013 the Board of Directors of the Company in its meeting held on 26th August 2014 has constituted a Committee of Directors to be known as "Remuneration and Nomination Committee". The Role of the Remuneration and Nomination Committee and its constitution is given below.

ROLE OF REMUNERATION AND NOMINATION COMMITTEE

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

Constitution of the Committee

Remuneration and Nomination Committee shall consist of the following Directors:

1. Brig (Retd) Harpal Singh, Chairman : Independent Director
2. Dr. Gurnam Singh, Member : Independent Director
3. Mrs. Shalini Malik, Member : Independent Director

ATTENDANCE RECORD & DETAILS OF THE COMMITTEE MEETING

As the committee has been constituted by the Board of Directors in the current financial year therefore the attendance record and details of the meeting is not provided herewith.

REMUNERATION POLICY

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

REMUNERATION OF DIRECTORS

Presently, the financial position of the Company is not good therefore the directors of the Company are putting their best effort to revive the Company without any fee or remuneration. However, The Remuneration of executive directors will be determined by the remuneration committee. The recommendations of the remuneration committee are considered and approved by the board of directors subject to the approval of the shareholders

Details of remuneration of directors for the financial year ended 31st March, 2014

Director	Salary	Perquisites and Benefits	Bonus/Commission	Sitting Fees	Total
Executive Director	Nil	Nil	Nil	Nil	Nil
Non Executive Director	Nil	Nil	Nil	Nil	Nil

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 30, 2013 11:00 A:M	Shop No. 1, Gole Market, Sai Road, Baddi, Himachal Pradesh 173205	None
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

POSTAL BALLOT

During the year no resolution was passed by the shareholders of the company through the process of Postal ballot.

DISCLOSURES

- There are no materially significant transactions with the related parties which are conflicting with Company's interest.
- 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.
- During the years, no penalty has been imposed on the Company by Stock exchange Registrar of Companies, SEBI or any other Regulatory Authority. However In the financial year 2011-12 the Company has paid the reinstatement fee of Rs. 12,40,875 to BSE Limited and Rs. 50,000 each to Delhi Stock Exchange Limited and Ludhiana Stock Exchange Limited for getting suspension of trading of shares of the Company and also Company had also paid Rs. 10,00,000 as against the settlement fee to Securities and Exchange Board of India to get the Consent Order for delay in filing of Disclosures as required under regulation 8 of SEBI(SAST) Regulations, 1997

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
- SEBI has designed a centralised web-based system, www.scores.gov.in wherein the investors can lodge their complaints and can view the status of their complaints being replied to by the respective Company. In compliance thereof, the company is regularly uploading the 'Action taken Report' on the said website in respect of the investors' references received, if any.

- The Company has a policy to inform the board about Risk Management, Risk assessment & Minimization procedure. The Board of Directors periodically reviews risk to ensure that executive management controls risk through means of properly defined framework of the company.

SHAREHOLDER INFORMATION

a) Annual General Meeting

- **Date and Time** : 27th September, 2014 at 11:00 AM
- **Venue** : Shop No. 1, Gole Market, Sai Road, Baddi, Distt. Solan, Himachal Pradesh 173205

b) Financial Calendar

The Company follows the period of 01st April to 31st March, as the financial year. For the Financial Year 2014-15, Financial Results will be announced as per the following tentative schedule.

1 st Quarter ending June 30, 2014	Declared on 14 th August 2014
2 nd Quarter ending September 30, 2014	By 15 th November, 2014
3 rd Quarter ending December 31, 2014	By 15 th February, 2015
4 th Quarter ending March 31, 2014	Within 60 days from March 31, 2015
Annual General Meeting for the Year 2014-15	By 30 th September 2015

- c) **Date of Book Closure/Record Date** : 20th September, 2014 to 27th September, 2014 (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
- g) **Stock Code** :
BSE Limited : 531479
Delhi Stock Exchange Limited : 113290
Ludhiana Stock Exchange Limited : MAJS
- h) **ISIN** : INE330B01011
- 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, 2013	-	-	-
May, 2013	13.17	9.18	32069
June, 2013	12.48	7.52	2240
July, 2013	7.15	5.33	11565

August, 2013	6.44	5.07	1355
September, 2013	8.00	6.45	265
October, 2013	-	-	-
November, 2013	8.40	8.40	300
December, 2013	8.82	8.82	250000
January, 2014	9.25	9.25	199700
February, 2014	9.10	9.10	1
March, 2014	9.10	8.22	31

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. As on March 31, 2014, 53.79% of the equity shares of your Company were held in demat form.

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.

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

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 31st March 2014:

	Category	No. of shares held	Percentage of Shareholding
A.	Shareholding of Promoter and Promoter Group		
(1)	Indian	1,537,850	30.31
(2)	Foreign	0	0.00
	Total	1,537,850	30.31
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 (A)	0	0.00
(2)	Non Institutions		
(a)	Bodies Corporate	409,859	8.08
(b)	Individuals	2,712,088	53.46
(c)	Any Other	413,403	8.15
	Sub Total (B)	3,535,350	69.69
	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 31.03.2014

Sl. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1	Upto 5000	1805	63.65	567196	11.18
2	5001 - 10,000	727	25.63	471414	9.29
3	10,001 - 20,000	114	4.02	174641	3.44
4	20,001 - 30,000	38	1.34	97300	1.92
5	30,001 - 40,000	42	1.48	151058	2.98
6	40,001 - 50,000	16	0.56	75600	1.49
7	50,001 - 100,000	56	1.97	413606	8.15
8	100,001 & Above	38	1.34	3122385	61.55
	TOTAL	2836	100.00	5073200	100.00

r) The **Chart** plots the movement of the Company's share prices on BSE versus BSE Sensex for the year 2013-14.



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

Place: Panchkula (Haryana)
Dated: 26.08.2014

Sd/-
Abhimanyu Deswal
Director
DIN: 03047547

By Order of the Board
For Global Land Masters Corporation Limited

Sd/-
Lt Col (Retd) Surender Singh Deswal
Chairman and Managing Director
DIN: 00660609

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

We hereby certify that for the Financial Year 2013-14:

We have reviewed the financial statements and the cash flow statement and that to the best of our 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 our knowledge and belief, no transactions entered into by the Company during the year 2013-14 which are fraudulent, illegal or violate the Company's code of conduct.

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

We 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 we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

Place: Panchkula (Haryana)
Dated: 25.08.2014

Sd/-
Rajiv Garg
Chief Financial Offer

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

DECLARATION BY THE MANAGING DIRECTOR

I, Lt Col (Retd) S. S. Deswal, Managing Director of Global Land Masters Corporation Limited (GLM), 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, 2014

Place: Panchkula (Haryana)
Date: 25.08.2014

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

CERTIFICATE OF 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 31.03.2014 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.

Harpreet Parashar
Practicing Company Secretary

Sd/-
Harpreet Parashar
Proprietor
M. No. 28820

Place: New Delhi
Date: 26.08.2014

AUDITOR' S REPORT

**TO THE MEMBERS OF
M/s Global Land Masters Corporation Limited” (formerly known as M/s Bhoomi Infrastructures
Corporation Limited)**

Report on the financial Statement

We have audited the accompanying financial statements of M/s Global Land Masters Corporation Limited” (formerly known as M/s Bhoomi Infrastructures Corporation Limited), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”) *read with the general Circular 15/2013 dated 13th September 2013 of the ministry of corporate affairs in the respect of section 133 of the companies Act 2013.* This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. *The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity’s internal control.* An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

Subject to,

1. The Company has shown long term borrowings of Rs 14.57 Crores (refer to Note 2.3) which includes:
 - (i) Advances and security deposits from prospective buyers of flats. In the absence of agreements and necessary approval from the respective authorities, the liability against the said booking is not ascertainable.
 - (ii) The company has shown Rs 3.16 Crores as Non-current Investments (Note No. 2.8) in the subsidiary companies and partnership firms and also other long term loans and advances Rs. 13.10 Crores (refer Note No. 2.9) for which no supporting evidences have been made available, There is nothing in the record to show by the management that these advances are recoverable. The Company has not made any provision against these advances.
2. The Company’s status as a going concern is subject to note no. 2.26
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

- b) in the case of the Profit and Loss Account, of the Loss for the year ended on that date; and
- c) in the case of the cash flow statement, of the cash flow for the year ended on that

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet , Statement of Profit and Loss *and the cash flow statement comply with the Accounting Standards referred to in sub-section (3c) of section 211 of the Companies Act 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the companies Act, 2013: and*
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Sd/-
Subhash Kapoor
(Partner)
M. No. 012781

Place: New Delhi
Date: 26.07.2014

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, 2014.

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., 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. Beswal (M.D.)	Rs. 13,227,500	Rs. 13,227,500
Bhoomi Infrastructures Co.	Rs. 36,45,000	Rs. 36,45,000

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 explanations given to us the Company has an internal control procedures commensurate with the size of the Company and nature of its business, however, the same are 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. The management has explained that the volume of transactions is very small and system shall be introduced when the volume of business is increased.
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 31-3-2014, for a year exceeding six months from the date , they become payable except in case of TDS of Rs. 160,998/- pertaining to years 2012-13 & 2013-14 not yet deposited.

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 31-3-2014

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. 25,68,374/- as cash loss during the financial year covered by our audit and cash loss of Rs. 19,09,485/- 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)

Sd/-
Subhash Kapoor
(Partner)
M. No. 012781

Place: New Delhi
Date: 26.07.2014

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.

2.21 Contingent Liabilities

As per the information provided by the management, There are no contingent liabilities as on 31st March, 2014 (Nil)

2.22 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.

2.23 Balances appearing under the head “Current Assets”, Non-Current Assets and Non-Current Liabilities are subject to confirmation.

2.24 As per the information available with the company as on 31st March, 2014, there are no dues to Micro, Medium and Small Enterprises as per the Micro, Small and Medium Enterprises Development Act.

2.25 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.

2.26 **Going Concern Concept:**

Company is in the business of developing Real estate. It intends to construct flats and selling them. It has also received security deposits/ advances booking of these flats.

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

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

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

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

2.27	Payment to Auditors [Excluding Service Tax]	Current Year 31.03.14	Previous Year 31.03.13
		(Rs in lacs)	(Rs in lacs)
	As auditor	1.70	1.12
	For taxation matters	0.87	0.35

2.28 there were no transaction in foreign currency, during the year (previous year-Nil).

2.29 Figures have been rounded of to the near rupee.

2.30 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
(REG. NO 000808N)

Sd/-
Subhash Kapoor
(Partner)
M. No. 012781

Place: New Delhi
Date: 26.07.2014

BALANCE SHEET AS AT 31st MARCH, 2014

PARTICULARS	Notes	As at 31 st March	
		2014	2013
I. EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2.1	68482000.00	68482000.00
(b) Reserve & Surplus	2.2	-68253246.54	-65565846.00
2 Non-current Liabilities			
(a) Long Term Borrowings	2.3	145672935.00	144422935.00
(b) Deferred Tax Liabilities [Net]		0.00	0.00
(c) Other Long Term Liabilities		0.00	0.00
(d) Long Term Provisions		0.00	0.00
3 Current Liabilities			
(a) Short Term Borrowings		0.00	0.00
(b) Trade Payables	2.4	491087.00	0.00
(c) Other Current Liabilities	2.5	364161.00	369741.00
(d) Share Application Money Pending Allotment	2.6	26413500.00	26413500.00
		173170436.46	174122330.00
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2.7	1058037.46	1177064.00
(ii) Intangible Assets		0.00	0.00
(iii) Capital Work in Progress		0.00	0.00
(iv) Intangible Assets under Development		0.00	0.00
(b) Non-current Investments	2.8	31618795.00	31618795.00
(c) Deferred Tax Assets [Net]			
(d) Long Term Loans & Advances	2.9	131035805.00	131035805.00
(e) Other Non Current Assets		0.00	0.00
2 Current Assets			
(a) Current Investments		0.00	0.00
(b) Inventories		8973618.00	8462197.00
(c) Trade Receivables		0.00	0.00
(d) Cash and Cash equivalents	2.10	422728.00	521919.00
(e) Short Term Loans & Advances	2.11	61453.00	1306550.00
(f) Other Current Assets		0.00	0.00
		173170436.46	174122330.00

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 & 2

Subject to our report of even date annexed

For S. AGARWAL & CO.

For & on behalf of the Board

CHARTERED ACCOUNTANTS

Firm Regn.No.000808N

 Sd/-
SUBHASH KAPOOR
Partner

M.No.12781

Place : New Delhi

Dated : 26.07.2014

 Sd/-
Lt Col (Retd) S S Deswal
Managing Director
DIN: 00660609

 Sd/-
Abhimanyu Deswal
Director
DIN: 03047547

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2014

	PARTICULARS	Notes	As at 31 st March	
			2014	2013
I	Revenue from Operations		0.00	0.00
II	Other Income	2.12	0.00	89737.00
III	Total revenue [I + II]		0.00	89737.00
IV	Expenses			
	Employee Benefit Expenses	2.13	196700.00	677068.00
	Finance Costs	2.14	7067.00	3584.00
	Depreciation and Amortization	2.7	119026.54	163834.00
	Other Expenses	2.15	2364607.00	1318570.00
	Total Expenses		2687400.54	2163056.00
V	Profit before exceptional and extraordinary items and tax [V-VI]		-2687400.54	-2073319.00
VI	Exceptional Items		0.00	0.00
VII	Profit before exceptional and extraordinary items and tax [VII-VIII]		-2687400.54	-2073319.00
VIII	Extraordinary Items			
IX	Profit before tax [VII-VIII]		-2687400.54	-2073319.00
	Income Tax Provision no longer required, written back		0.00	245000.00
X	Tax Expenses			
	Current Tax		0.00	0.00
	Deferred Tax		0.00	0.00
XI	Profit [Loss] for the period from continuing Operations [VII-VIII]		-2687400.54	-1828319.00
XII	Profit [Loss] from discontinuing Operations		0.00	0.00
XIII	Tax Expenses of discontinuing Operations		0.00	0.00
XIV	Profit [Loss] from discontinuing Operations [after tax] [XII-XIII]		0.00	0.00
XV	Profit [Loss] for the period [XI - XIV]		-2687400.54	-1828319.00
XVI	Earnings for equity Share			
	Basic		-0.53	-0.36
	Diluted		-0.53	-0.36

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

Sd/-

SUBHASH KAPOOR

Partner

M.No.12781

Place : New Delhi

Dated : 26.07.2014

For & on behalf of the Board

Sd/-

Lt Col (Retd) S S Deswal

Managing Director

DIN: 00660609

Sd/-

Abhimanyu

Deswal

Director

DIN: 03047547

CASH FLOW STATEMENT
(for the period ended on 31st March 2014)

(Amt. in Rs.)

PARTICULARS	Note	2013-14		2012-13	
A: CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit(Loss) before tax as per Profit & Loss Account		-2687400.54		-2073319.00	
Adjustments for:					
Add:					
Interest & Financial Charges		7067.00		3584.00	
Depreciation		119027.00		163834.00	
Operating Profit Before Working Capital Changes		-2561306.54		-1905901.00	
Adjustments for:					
<u>(Increase)/ Decrease in Investments</u>	2.16	0.00		-109795.00	
<u>(Increase)/ Decrease in Current Assets</u>	2.17	733676.00		-375080.00	
		733676.00		-484875.00	
<u>Increase/ (Decrease) in Current Liabilities</u>	2.18				
Sundry Creditors for Expenses		485507.00		-55592.00	
Expenses Payable		0.00		-4034.00	
Advances		0.00		0.00	
share application money pending allotment		0.00		0.00	
Cash Generated from Operations		-1342123.54		-2450402.00	
Taxes Paid		0.00		0.00	
Net Cash from Operating Activities			-1342123.54		-2450402.00
B: CASH FLOW FROM INVESTING ACTIVITIES					
Advance Given	2.19	0.00		1300000.00	
Payment against capital assets & advances		0.00		0.00	
Net Cash Used in Investing Activities			0.00		1300000.00
C: CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds From Issue of Share Capital		0.00			
Interest & Financial Expenses Paid		-7067.00		-3584.00	
Proceeds From Long Term Borrowings	2.20	1250000.00		902247.00	
Payment of long term borrowings		0.00		0.00	
Net Cash from Financing Activities			1242933.00		898663.00

D: Net Increase/ (Decrease) in Cash & Cash Equivalents [A+B+C]			-99190.54		-251739.00
E: Opening Balance of Cash & Cash Equivalents			521919.00		773658.00
F: Closing Balance of Cash & Cash Equivalents [E + F]			422728.46		521919.00

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 & 2

Subject to our Report on even date annexed

For & On Behalf of Board

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

Sd/-
SUBHASH KAPOOR
Partner
M.No.12781

Place : New Delhi
Dated : 26.07.2014

Sd/-
Lt Col (Retd) S S Deswal
Managing Director
DIN: 00660609

Sd/-
Abhimanyu Deswal
Director
DIN: 03047547

2. NOTES ON ACCOUNTS		
2.1 Share Capital		
Particulars	As at 31 st March	
	2014	2013
<u>Authorised share capital</u>		
23000000 Equity Shares of Rs.10/- each	230,000,000	230,000,000
7000000 12 % Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	70,000,000	70,000,000
5000000 12.5% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000	50,000,000
5000000 13% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000	50,000,000
5000000 13.5% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000	50,000,000
5000000 14% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000	50,000,000
	500,000,000	500,000,000
<u>Issued, Subscribed and Paid up</u>		
50,73,200 equity shares of Rs.10/-fully paid up	50,732,000	50,732,000
17,75,000 Non Convertible Non Cumulative Fully Redeemable Pre. Share of Rs.10/- each	17,750,000	17,750,000
	68,482,000	68,482,000
<p>(i) No shares of the Company whether equity or Preference have been issued and subscribed as partly paid</p> <p>(ii) Preference Shares issued are non convertible and non cumulative</p> <p>(iii) Preference shares shall be redeemable at par after expiry of 36 months from the date of allotment.</p> <p>(iv) Preference shares shall carry a fixed rate of Dividend.</p> <p>(v) Preference shares shall have voting rights in case of resolutions affecting the rights of Preference shares holders</p> <p>List of Equity shareholders holding more than 5% shares are as follows:</p>		
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 Preference 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. Virender Gandhi	100000	6%
Total	1775000	100%

Reconciliation of The Number of Shares Outstanding:		
Particulars	As at 31 st March	
	2014	2013
Equity Shares:		
Number of shares at the beginning	5073200	5073200
Add:- Shares issued on exercise of employee stock options	-	-
Number of shares at the end	5073200	5073200
Preference Shares:		
Number of shares at the beginning	1775000	1775000
Add:- Shares issued on exercise of employee stock options	-	-
Number of shares at the end	1775000	1775000
2.2 RESERVE AND SURPLUS		
Particulars	As at 31 st March	
	2014	2013
<u>Surplus</u>		
Opening balance	(65,565,846)	(63,737,527)
Add:- Net loss transferred from statement of profit and loss account	(2,687,401)	(1,828,319)
Loss transferred to balance sheet	(68,253,247)	(65,565,846)
2.3 LONG TERM BORROWINGS (UNSECURED)		
Particulars	As at 31 st March	
	2014	2013
Advances & Security Deposits	126,202,435	141,122,435
Inox Engineering Pvt Ltd	2,598,000	2,598,000
Bhoomi Infrastructure Corporation	3,645,000	-
Loan from Managing Director	13,227,500	702,500
TOTAL	145,672,935	144,422,935
2.4 TRADE PAYABLES		
Particulars	As at 31 st March	
	2014	2013
Trade Payables	491,087.00	-
2.5 OTHER CURRENT LIABILITIES		
Particulars	As at 31 st March	
	2014	2013
T.D.S Payable	160,998	34,567
Salary Payable	13,100	57,600
Audit fee payable	154,563	214,607
Electricity Expenses Payable	35,500	62,967
TOTAL	364,161	369,741

2.6 SHARE APPLICATION MONEY PEDING ALLOTMENT		
Particulars	As at 31 st March	
	2014	2013
Share Application Money	26,413,500	26,413,500
(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		
2.8 NON-CURRENT INVESTMENTS		
Particulars	As at 31 st March	
	2014	2013
INVESTMENTS IN SUBSDAIRY COMPANY		
Xenophill pharmaceuticals (51000 Equity shares of Rs. 10 each with voting rights)	619,795	619,795
<u>INVESTMENTS IN PARTNERSHIP FIRMS</u>		
Palm Court Global Land Masters Corpn	999,000	999,000
Rain Tree Residents Global Land Masters Corporation	30,000,000	30,000,000
TOTAL	31,618,795	31,618,795
<p>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.</p> <p>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.</p>		
2.9 LONG TERM LOAN & ADVANCES (UNSECURED CONSIDERED GOOD)		
Particulars	As at 31 st March	
	2014	2013
Sunil Kumar	20,400,000	20,400,000
Advance against Property	82,625,000	82,625,000
Deposit Assets	2,500,000	2,500,000
Bhoomi Infrastructure Corporation	-	1,500,000
Aman Goel	1,500,000	-
Hansraj	2,500,000	2,500,000
Kuvam Konstraction Pvt Ltd.	2,000,000	2,000,000
Mohinder Kaur	1,000,000	1,000,000
Sunit Kalra	250,000	250,000
Suman Suri	1,700,000	1,700,000
Meena Chauhan	1,100,000	1,100,000
Sanjay Sahgal	1,500,000	1,500,000
Shubham Buiders	2,500,000	2,500,000

Pankaj Agarwal	500,000	500,000
Arvinder Singh Bindra	1,000,000	1,000,000
Vasant Vihar Land Project Pvt. Ltd.	9,960,805	9,960,805
TOTAL	131,035,805	131,035,805
2.10 CASH AND ITS EQUIVALENTS		
Particulars	As at 31 st March	
	2014	2013
Cash in hand	368,290	366,040
IDBI Bank Ltd	10,084	107,108
The Parwanoo Urban Co-op. Bank	8,807	8,807
UCO Bank, Sector 17	5,530	5,830
UBI CP	5,843	9,835
Union Bank Of India (Panchkula)	24,174	24,299
TOTAL	422,728	521,919
2.11 SHORT TERM LOANS AND ADVANCES (UNSECURED CONSIDERED GOOD)		
Particulars	As at 31 st March	
	2014	2013
Staff Advance	0.00	48450.00
Staff Imprest	0.00	1169450.00
Saurabh Sharma	2665.00	2665.00
Income Tax Refund- AY 2012-13	58788.00	58788.00
Trade payables	0.00	27197.00
TOTAL	61453.00	1306550.00
2.12 OTHER INCOME		
Particulars	As at 31 st March	
	2014	2013
Commission received	0.00	0.00
Short & Excess W/OFF	0.00	0.00
Interest on FDR	0.00	0.00
Income tax refund	0.00	74228.00
Interest on Income Tax Refund	0.00	15509.00
TOTAL	0.00	89737.00
2.13 EMPLOYEE BENEFITS EXPENSES		
Particulars	As at 31 st March	
	2014	2013
Salaries	196700.00	646400.00
Staff welfare	0.00	30668.00
Medical expenses for office	0.00	0.00
TOTAL	196700.00	677068.00

Note No. 2.7

Particulars	Original Cost				Depreciation				Net Book Value	
	As at 4/1/2013	Additions/ Adjustments	Deletions/ retirement/ Adjustments	As at 31/03/2014	As at 4/1/2013	For the Year	Deletions/ Adjustments	As at 31/03/2014	As at 31/03/2014	As at 31/03/2013
Computer	728680	-	-	728680	246502	78161	-	324663	404017	482178
Office Equipment	582427	-	-	582427	52981	25149	-	78130	504297	529446
Car	190000	-	-	190000	24560	15717	-	40277	149723	165440
Total	1501107	-	-	1501107	324043	119027	-	443070	1058037	1177064
Previous Year Figures	1501107	-	-	1501107	160209	163834	-	324043	1177064	1340898

2.14 FINANCIAL CHARGES			
Particulars	As at 31 st March		
	2014	2013	
Bank charges	7067.00	3384.00	
Interest on C.C.	0.00	0.00	
Interest on TDS	0.00	200.00	
TOTAL	7067.00	3584.00	
2.15 OTHER EXPENSES			
Particulars	As at 31 st March		
	2014	2013	
Advertisement Expenses	56268.00	52114.00	
Auditor's Remuneration	169663.00	112360.00	
Charity & Donation	0.00	50000.00	
Computer Repairs & Maintenance	0.00	6364.00	
Electricity Expenses	0.00	207011.00	
Fee & Subscription	76405.00	76405.00	
Legal & Professional Charges	774643.00	418316.00	
Amount written off	1248463.00	12143.00	
Postages & Courier Exp.	0.00	774.00	
Printing Charges	22165.00	32800.00	
Rent Paid	0.00	84000.00	
Repair & Maintenance	5500.00	550.00	
Telephone Expenses	0.00	14642.00	
Travelling Expenses	0.00	251091.00	
Website Exp.	11500.00		
TOTAL	2364607.00	1318570.00	
2.16 Holding of Global Land Masters Corporation Limited in its subsidiary			
Name of Subsidiary	Country	Holding As at 31 st March	
		2014	2013
As per the Balance Sheet		619795.00	619795.00
Less: Opening Balance Considered		619795.00	510000.00
		0.00	109795.00
2.17 Increase/Decrease in Current Assets			
Particulars	As at 31 st March		
	2014	2013	
As per the Balance Sheet	9768747.00	9768747.00	
Less: Opening Balance Considered	9035071.00	9393667.00	
	733676.00	375080.00	

2.18 Increase/Decrease in Current Liabilities		
Particulars	As at 31 st March	
	2014	2013
As per the Balance Sheet	855248.00	369741.00
Sundry Creditors for Expenses	491087.00	-55592.00
Expenses Payable	0.00	0.00
Other Current Liabilities	364161.00	373775.00
Unsecured Loan	0.00	0.00
Less: Opening Balance Considered	-369741.00	-429367.00
	485507.00	-59626.00
Proceed from share application money	26413500.00	26413500.00
Less: Opening Balance Considered	-26413500.00	-26413500.00
	0.00	0.00
2.19 Advance Given		
Particulars	As at 31 st March	
	2014	2013
As per the Balance Sheet	131,035,805	132,335,805
Less: Opening Balance Considered	131,035,805	131,035,805
	0.00	1,300,000
2.20 Proceeds of long term borrowings		
Particulars	As at 31 st March	
	2014	2013
As per the Balance Sheet	145,672,935	144,422,935
Less: Opening Balance Considered	144,422,935	143,520,688
	1,250,000	902,247

INDEPENDANT AUDITOR' S REPORT

TO THE MEMBERS OF

M/s Global Land Masters Corporation Limited” (formerly known as M/s Bhoomi Infrastructures Corporation Limited)

Report on the consolidated financial Statements

We have audited the accompanying consolidated financial statements of M/s Global Land Masters Corporation Limited” (formerly known as M/s Bhoomi Infrastructures Corporation Limited) and its subsidiary, which comprise the Consolidated Balance Sheet as at March 31, 2014, and the Consolidated Statement of Profit and Loss and Consolidated cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the consolidated financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance and consolidated cash flows of the Company and its subsidiary in accordance with the Accounting Standards notified under the Companies Act, 1956 (“the Act”) read with the general Circular 15/2013 dated 13th September 2013 of the ministry of corporate affairs in the respect of section 133 of the companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. *The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity’s internal control.* An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India,

Subject to:

1. The Company has shown long term borrowings of Rs 14.57 Crores which includes:
 - (iii) Advances and security deposits from prospective buyers of flats. In the absence of agreements and necessary approval from the respective authorities, the liability against the said booking is not ascertainable.
 - (iv) The company has shown Rs 3.11 Crores as Non-current Investments in the subsidiary companies and partnership firms and also other long term loans and advances Rs. 13.10 Crores for which no supporting evidences have been made available, there is nothing in the record to show by the management that these advances are recoverable. The Company has not made any provision against these advances.

- (v) Balance appearing under the head “Current Assets”, “Non-Current Assets” and Non-Current Liabilities” are subject to confirmation.
- 2. In case of subsidiary company, Debit & Credit balances are subject to confirmation & reconciliation from the respective parties.
 - a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - b) in the case of the Consolidated Statement of Profit and Loss , of the Loss for the year ended on that date; and
 - c) in the case of the Consolidated cash flow statement, of the cash flow for the year ended on that date,

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

Sd/-
Subhash Kapoor
(Partner)
M. No. 012781

Place: New Delhi
Date: 26.07.2014

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2014
Note : 1
SIGNIFICANT ACCOUNTING POLICIES

1.1 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:

(a) the amount of equity attributable to minorities on the date on which investment in subsidiary is made and

(iii) The Financial Statements of the Subsidiary is drawn up to 31st March, 2014.

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 31 st March	
		2014	2013
Xenophill Pharmaceuticals	India	5,10,000	510000

1.2 Accounting concepts

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

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 as a going concern.

1.3 Fixed Assets & Depreciation

i) Fixed Assets are stated at cost.

ii) Depreciation

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

1.4 Inventories:

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

1.5 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

1.6 Revenue Recognition

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

1.7 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.

OTHER NOTES TO ACCOUNTS
2.26 Contingent Liabilities

There are no contingent liabilities as on 31st March, 2014 (Nil)

2.27 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.

2.28 As per the information available with the company as on 31st March, 2014, there are no dues to Micro, Medium and Small Enterprises as per the Micro, Small and Medium Enterprises Development Act.

2.29 Balances appearing under the head "Current Assets", Non-Current Assets and Current liabilities, Non-Current Liabilities are subject to confirmation.

2.30 The company has not started its revenue operations, thus no deferred tax has been provided for in the parent company.

2.31 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.

2.32 Payment to Auditors
[Excluding Service Tax]

Current Year 31.03.14	Previous Year 31.03.13
--------------------------	---------------------------

As auditor
For taxation matters

(Rs in lacs)	(Rs in lacs)
1.95	1.32
0.87	0.35

2.33 Business Segment Reporting

Business segments	Segment Assets	Segment Revenue	Segments Profit/(Loss)
Real Estate	173,170,436	Nil	(2,687,401)
Pharmaceuticals	18,13,360	52,03,860	278,040

(Rs.)

2.34 There were no transactions in foreign currency, during the year (previous year-Nil).

2.35 Figures have been rounded off 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
(REG. NO 000808N)

Sd/-
Subhash Kapoor
(Partner)
M. No. 012781

Place: New Delhi
Date: 26.07.2014

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2014

PARTICULARS	Notes	As at 31 st March	
		2014	2013
I. EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2.1	68,482,000	68,482,000
(b) Reserve & Surplus	2.2	(68,064,894)	(65,519,293)
Minority Interest		638,687	502,447
3 Non-current Liabilities			
(a) Long Term Borrowings	2.3	145,782,730	145,000,495
(b) Deferred Tax Liabilities [Net]	2.4	167	268
4 Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payables	2.5	491,087	1,134,885
(c) Other Current Liabilities	2.6	480,498	449,675
(d) Share Application Money Pending allotment	2.7	26,413,500	26,413,500
(e) Short Term Provisions	2.8	250,020	125,732
		174,473,795	176,589,709
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2.9	1,072,211	1,193,970
(b) Non-current Investments	2.10	31,108,795	31,108,795
(c) Long Term Loans & Advances	2.11	131,038,805	131,038,805
2 Current Assets			
(a) Inventories		9,024,018	8,812,597
(b) Trade Receivables (Outstanding for less than 6 Months)		1,654,625	2,379,110
(c) Cash and Cash equivalents	2.12	513,889	595,984
(d) Short Term Loans & Advances	2.13	61,453	1,426,848
(e) Other Current Assets	2.14	-	33,600
		174,473,795	176,589,709

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 & 2

Subject to our report of even date annexed

For S. AGARWAL & CO.

For & on behalf of the Board

CHARTERED ACCOUNTANTS

Firm Regn.No.000808N

Sd/-
SUBHASH KAPOOR
Partner
M.No.12781

Sd/-
Lt Col (Retd) S S Deswal
Managing Director
DIN: 00660609

Sd/-
Abhimanyu Deswal
Director
DIN: 03047547

Place : New Delhi

Dated : 26.07.2014

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31st March, 2014

	PARTICULARS	Notes	As at 31st March	
			2014	2013
I	Revenue from Operations	2.15	5,203,860	3,793,043
	Less: Excise Duty		-	-
	Net Revenue from Operations		5,203,860	3,793,043
II	Other Income	2.16	-	89,737
III	Total revenue [I + II]		5,203,860	3,882,780
IV	Expenses			
	Purchases of Stock in trade	2.17	1,831,958	2,462,567
	Changes in inventories of Finished Goods Works in-Progress and Stock in trade	2.18	300,000	2,116
	Employee Benefit Expenses	2.19	2,394,300	1,308,568
	Finance Costs	2.20	7,555	4,532
	Depreciation and Amortization	2.9	121,759	166,566
	Other Expenses	2.21	2,833,462	1,604,852
	Total Expenses		7,489,034	5,549,201
V	Profit before exceptional and extraordinary items and tax [V-VI]		(2,285,174)	(1,666,421)
VI	Exceptional Items		-	-
VII	Profit before exceptional and extraordinary items and tax [VII-VIII]		(2,285,174)	(1,666,421)
VIII	Extraordinary Items		-	-
IX	Profit before tax [VII-VIII]		(2,285,174)	(1,666,421)
	Income tax provision no longer required written back		-	245,000
X	Tax Expenses			
	Current Tax		124,288	125,732
	Deferred Tax		101	(31)
XI	Loss for the period from continuing Operations [VII-VIII]		(2,409,361)	(1,547,184)
XV	Profit [Loss] for the period [XI - XIV]		(2,409,361)	(1,547,184)
	Profit for the Period before share of Minority Interest		(2,409,361)	(1,547,184)
	Minority Share in Profit/Loss		136,240	121,293
	Net Loss		(2,545,601)	(1,668,477)
XVI	Earnings for equity Share			
	Basic		(0.50)	(0.33)
	Diluted		(0.50)	(0.33)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 & 2

Subject to our report of even date annexed

For S. AGARWAL & CO.

For & on behalf of the Board

CHARTERED ACCOUNTANTS

Firm Regn.No.000808N

Sd/-

Sd/-

 Sd/-
SUBHASH KAPOOR

 Lt Col (Retd) S S Deswal
Managing Director

 Abhimanyu Deswal
Director

Partner

DIN: 00660609

DIN: 03047547

M.No.12781

Place : New Delhi

Dated : 26.07.2014

CASH FLOW STATEMENT
(Amt. in Rs.)

PARTICULARS	Note	2013-14		2012-13	
A: CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit(Loss) before tax as per Profit & Loss Account		(2,545,601)		(1,668,477)	
Adjustments for:					
Add:					
Interest & Financial Charges		7,555		4,532.00	
Depreciation		121,759		166,566	
Operating Profit Before Working Capital Changes		(2,416,287)		(1,497,379)	
Adjustments for:					
<u>(Increase)/ Decrease in Current Assets</u>	2.22	1,912,059		(2,632,868)	
		1,912,059		(2,632,868)	
<u>Increase / (Decrease) in Current Liabilities</u>	2.23				
Share application allotment money		-		-	
Sundry creditors for expenses		(643,798)		1,079,293	
Short term provisions		124,289		125,732	
Expenses payable		30,823		(189,100)	
Advances					
Deferred Tax Liability		(101)		31.00	
		(488,787)		1,015,956	
Cash Generated from Operations		(993,015)		(3,114,291)	
Taxes Paid		-		-	
Net Cash from Operating Activities			(993,015)		(3,114,291)
B: CASH FLOW FROM INVESTING ACTIVITIES					
Advance Given	2.24	-		1,300,000	
Payment against capital Assets & advances		-		-	
<u>Non current Investments</u>		-		(109,795)	
Net Cash Used in Investing Activities			-		1,190,205

C: CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds From Issue of Share Capital			136,240		121,293
Interest & Financial Expenses Paid			(7,555)		(4,532)
Payment/ Proceeds of long term borrowings	2.25		782,235		1,437,807
Net Cash from Financing Activities			910,920		1,554,568
D: Net Increase/ (Decrease) in Cash & Cash Equivalents			(82,095)		(369,518)
[A+B+C]					
E: Opening Balance of Cash & Cash Equivalents			595,984		965,502
F: Closing Balance of Cash & Cash Equivalents [E + F]			513,889		595,984
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					
Sd/- SUBHASH KAPOOR Partner M.No.12781		Sd/- Lt Col (Retd) S S Deswal Managing Director DIN: 00660609		Sd/- Abhimanyu Deswal Director DIN: 03047547	
Place : New Delhi Dated : 26.07.2014					

2. NOTES ON ACCOUNTS
2.1 Share Capital

Particulars	As at 31 st March	
	2014	2013
<u>Authorised share capital</u>		
23000000 Equity Shares of Rs.10/- each	230,000,000	230,000,000
7000000 12 % Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	70,000,000	70,000,000
5000000 12.5% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000	50,000,000
5000000 13% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000	50,000,000
5000000 13.5% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000	50,000,000
5000000 14% Non-convertible non cumulative Redeemable Preference Shares of Rs. 10/- each	50,000,000	50,000,000
	500,000,000	500,000,000
<u>Issued, Subscribed and Paid up</u>		
50,73,200 equity shares of Rs.10/- fully paid up	50,732,000	50,732,000
17,75,000 Non Convertible Non Cumulative Fully Redeemable Pre. Share of Rs.10/- each	17,750,000	17,750,000
	68,482,000	68,482,000
(i) No shares of the Company whether equity or Preference have been issued and subscribed as partly paid		
(ii) Preference Shares issued are non convertible and non cumulative		
(iii) Preference shares shall be redeemable at par after expiry of 36 months from the date of allotment i.e. 31-03-2014		
(iv) Preference shares shall carry a fixed rate of Dividend.		
(v) Preference shares shall have voting rights in case of resolutions affecting the rights of Preference shares holders		
List of Equity shareholders holding more than 5% shares are as follows:		
Name of the shareholder	EQUITY SHARES	
	No of Shares held	% of Shareholding
Lt. Col. (Retd. S.S. Deswal)	870785	17.16%
Rajiv Kashyap	667065	13.15%
List of Preference shareholders holding more than 5% shares are as follows:		
Name of the shareholder	PREFERENCE SHARES	
	No of Shares held	% of Shareholding
Lt. Col. (Retd. S.S. Deswal)	1050000	59.15%
Mr. Rajiv Kashyap	625000	35.21%
Mr. Virender Gandhi	100000	5.63%
Total	1775000	100%

Reconciliation of The Number of Shares Outstanding:		
Particulars	As at 31 st March	
	2014	2013
Equity Shares:		
Number of shares at the beginning	5073200	5073200
Add:- Shares issued on exercise of employee stock options	-	-
Number of shares at the end	5073200	5073200
Preference Shares:		
Number of shares at the beginning	1775000	1775000
Add:- Shares issued on exercise of employee stock options	-	-
Number of shares at the end	1775000	1775000
2.2 RESERVES AND SURPLUS		
Particulars	As at 31 st March	
	2014	2013
<u>Surplus</u>		
Opening balance	(65,519,293)	(63,850,816)
Add:- Net loss transferred from statement of profit and loss account	(2,545,601)	(1,668,477)
Loss transferred to balance sheet	(68,064,894)	(65,519,293)
2.3 LONG TERM BORROWINGS		
Particulars	As at 31 st March	
	2014	2013
Advances & Security Deposits	126,202,435	141,122,435
Bhoomi Infrastructure Corporation	3,645,000	-
From Director (Unsecured)	13,337,295	1,280,060
Inox Engineering Pvt Ltd	2,598,000	2,598,000
TOTAL	145,782,730	145,000,495
2.4 DEFERRED TAX LIABILITIES [NET]		
Particulars	As at 31 st March	
	2014	2013
Opening Balance	268	237
Depreciation as per Income Tax Act	2,405	2,831
Depreciation as per Companies Act	2,732	2,732
Difference	(327)	99
Deferred tax liabilities@ 30.9%	(101)	31
Balance Transferred to Balance Sheet	167	268
2.5 TRADE PAYABLES		
Particulars	As at 31 st March	
	2014	2013
Sundry Creditor	491,087	1,134,885

2.6 OTHER CURRENT LIABILITIES		
Particulars	As at 31 st March	
	2014	2013
T.D.S Payable	160,998	34,567
Salary Payable	13,100	57,600
Audit fee payable	154,563	214,607
Electricity expenses payable	35,500	62,967
VAT / CST Payable	51,337	39,934
Audit Fee payable	65,000	40,000
TOTAL	480,498	449,675
2.7 SHARE APPLICATION MONEY PEDING ALLOTMENT		
Particulars	As at 31 st March	
	2014	2013
Share Application Money	26,413,500	26,413,500
(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		
2.8 SHORT TERM PROVISIONS		
Particulars	As at 31 st March	
	2014	2013
Income Tax provision	250,020	125,732
TOTAL	250,020	125,732
2.10 NON-CURRENT INVESTMENTS		
Particulars	As at 31 st March	
	2014	2013
Investment in subsidiary company	109,795	109,795.00
<u>INVESTMENTS IN PARTNERSHIP FIRMS</u>		
Palm Court Global Land Masters Corpn.	999,000	999,000
Rain Tree Residents Global Land Masters Corporation	30,000,000	30,000,000
TOTAL	31,108,795	31,108,795
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 in 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 Col. (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 LOANS & ADVANCES (UNSECURED CONSIDERED GOOD)

Particulars	As at 31 st March	
	2014	2013
Sunil Kumar	20,400,000	20,400,000
Advance against Property	82,625,000	82,625,000
Deposit Assets	2,503,000	2,503,000
Bhoomi Infrastructure Corporation	-	1,500,000
Aman Goel	1,500,000	-
Hansraj	2,500,000	2,500,000
Kuvam Konstraction Pvt Ltd.	2,000,000	2,000,000
Mohinder Kaur	1,000,000	1,000,000
Sunit Kalra	250,000	250,000
Suman Suri	1,700,000	1,700,000
Meena Chauhan	1,100,000	1,100,000
Sanjay Sahgal	1,500,000	1,500,000
Shubham Buiders	2,500,000	2,500,000
Pankaj Agarwal	500,000	500,000
Arvinder Singh Bindra	1,000,000	1,000,000
Vasant Vihar Land Project Pvt Ltd	9,960,805	9,960,805
TOTAL	131,038,805	131,038,805

2.12 CASH AND ITS EQUIVALENTS

Particulars	As at 31 st March	
	2014	2013
Cash in hand	442,912	389,171
IDBI Bank Ltd	10,084	107,108
The Parwanoo Urban Co-op. Bank	8,807	8,807
UCO Bank, Sector 17	5,530	5,830
UBI CP	5,843	9,835
Union Bank Of India (Panchkula)	24,174	24,299
Union Bank- sector 8 (5412)	16,539	50,934
TOTAL	513,889	595,984

2.13 SHORT TERM LOANS AND ADVANCES (UNSECURED CONSIDERED GOOD)

Particulars	As at 31 st March	
	2014	2013
Staff Advance	-	48,450
Staff Imprest	-	1,169,450
Saurabh Sharma	2,665	2,665
TDS on Interest	58,788	-

Trade payables	-	27,197
Income Tax Refund A.Y. 2012-13	-	58,788
Meridian Medicare	-	33,050
Tea Tea Healthcare	-	87,248
TOTAL	61,453	1,426,848
2.14 OTHER CURRENT ASSETS		
Particulars	As at 31 st March	
	2014	2013
Preliminary Expenses	-	33,600
2.15 REVENUE FROM OPERATIONS		
Particulars	As at 31 st March	
	2014	2013
Sale of products	5,203,860	3,793,043
2.16 OTHER INCOME		
Particulars	As at 31 st March	
	2014	2013
Income Tax Refund	-	74,228
Interest on Income Tax Refund	-	15,509
TOTAL	-	89,737
2.17 PURCHASES OF STOCK IN TRADE		
Particulars	As at 31 st March	
	2014	2013
Purchases of Pharmaceutical Goods	1,831,958	2,462,567
TOTAL	1,831,958	2,462,567
2.18.CHANGES IN INVENTORIES		
Particulars	As at 31 st March	
	2014	2013
Opening Stock A	350,400	352,516
Closing Stock B	50,400	350,400
Changes n Inventory A-B	300,000	2,116
2.19 EMPLOYEE BENEFITS EXPENSES		
Particulars	As at 31 st March	
	2014	2013
Salaries & Wages	2,394,300	1,277,900
Staff welfare	-	30,668
TOTAL	2,394,300	1,308,568

Fixed Assets					Note No. 2.9					
Particulars	Original Cost				Depreciation				Net Book Value	
	As at 4/1/2013	Additions/ Adjustments	Deletions/ retirement/ Adjustments	As at 3/31/2014	As at 4/1/2013	For the Year	Deletions/ Adjustments	As at 3/31/2014	As at 3/31/2014	As at 3/31/2013
Computer	728,680	-	-	728,680	246,502	78,161	-	324,663	404,017	482,178
Office Equipment	602,827	-	-	602,827	56,475	27,881	-	84,356	518,471	546,352
Car	190,000	-	-	190,000	24,560	15,717	-	40,277	149,723	165,440
Total	1,521,507	-	-	1,521,507	327,537	121,759	-	449,296	1,072,211	1,193,970

2.20 FINANCIAL CHARGES		
Particulars	As at 31 st March	
	2014	2013
Bank charges	7,555	4,332
Interest on TDS	-	200
TOTAL	7,555	4,532
2.21 OTHER EXPENSES		
Particulars	As at 31 st March	
	2014	2013
Advertisement Expenses	56,268	52,114
Auditor's Remuneration	194,663	132,360
Amount Written off	-	6,141
Business Promotion Exp.	65,250	7,078
Charity & Donation	-	50,000
Computer Repairs & Maintainance	-	6,364
Electricity & Water Expenses	24,000	221,411
Fee & Subscription	124,905	126,505
Legal & Professional Charges	789,643	418,316
Misc. Exp.	15,620	-
Amount written off	1,254,173	24,143
Preliminary Expenses	33,600	8,400
Postages & Courier Exp.	-	774
Printing Stationary Charges	80,665	92,600
Professional charges	-	120,000
Rent Paid	36,000	-
Repair & Maintenance	5,500	550
Security Services	-	-
Telephone Expenses	36,820	39,442
Website Exp.	11,500	-
Travelling & Conveyance Expenses	85,620	289,591
Cartage	675	3,890
Packing	18,560	5,173
TOTAL	2,833,462	1,604,852
Notes to Cash Flow Statement (From 2.22 to 2.25)		
2.22 Increase/Decrease in Current Assets		
Particulars	As at 31 st March	
	2014	2013
As per the Balance Sheet	10,740,096	12,652,155
Inventories	9,024,018	8,812,597
Trade Receivables	1,654,625	2,379,110
Short term Advances	61,453	1,426,848
Other Current Assets	-	33,600
Less: Opening Balance Considered	(12,652,155)	(10,019,287)
	(1,912,059)	2,632,868

2.23 Increase/Decrease in Current Liabilities		
Particulars	As at 31 st March	
	2014	2013
As per the Balance Sheet	1,221,773	1,710,560
Sundry Creditors for Expenses	491,087	1,134,885
Expenses Payable	-	-
Other Current Liabilities	480,498	449,675
Short Term Provisions	250,021	125,732
Deferred tax liability	167	268
Less: Opening Balance Considered	1,710,560	694,604
	(488,787)	1,015,956
share application allotment money	26,413,500	26,413,500
Less: Opening Balance Considered	26,413,500	26,413,500
	-	-
2.24 Advance Given		
Particulars	As at 31 st March	
	2014	2013
As per the Balance Sheet	131,038,805	131,038,805
Less: Opening Balance Considered	(131,038,805)	(132,338,805)
	-	(1,300,000)
2.25 Proceeds/ Payment of long term borrowings		
Particulars	As at 31 st March	
	2014	2013
As per the Balance Sheet	145,782,730	45,000,495
Less: Opening Balance Considered	45,000,495	143,562,688
	782,235	1,437,807



GLOBAL LAND MASTERS CORPORATION LIMITED
R.O.: Shop No. 1, Gole Market, Sai Road, Baddi, Himachal Pradesh 173205
CIN: L70102HP1995PLC015854

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

I/We hereby record my/our presence at the Nineteenth Annual General Meeting of the Company held on Saturday, 27th September, 2014, at 11:00 a.m. at the Shop No. 1, Gole Market, Sai Road, Baddi, Distt. Solan, Himachal Pradesh 173205.

Full Name of the Member
(in BLOCK LETTERS)

.....

Regd. Folio No.
Client Id*.....

No. of Shares held.....
DP Id*

Full Name of the Proxy (in BLOCK LETTERS)

.....

Member's/Proxy's Signature

.....

* Applicable for members having shares in electronic form.

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

GLOBAL LAND MASTERS CORPORATION LIMITED
 R.O.: Shop No. 1, Gole Market, Sai Road, Baddi, Himachal Pradesh 173205
 CIN: L70102HP1995PLC015854

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

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

Name	
Address	
Email Id	
Signature	

Or falling him/her

Name	
Address	
Email Id	
Signature	

Or falling him/her

Name	
Address	
Email Id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company to be held on Saturday, 27th September, 2014 at 11:00 A.M. at Shop No. 1, Gole Market, Sai Road, Baddi, Distt. Solan, Himachal Pradesh 173205 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	For	Against
ORDINARY BUSINESSES			
1.	Adoption of Financial Statements of the Company for the year ended 31 March, 2014 including Balance Sheet as at 31 March, 2014 and the Statement of Profit & Loss, Reports of the Board of Directors and Auditors thereon.		

2.	Appoint a Director in place of Mr. Abhimanyu Deswal, who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	Appointment of M/s S Agarwal & Co., Chartered Accountant as Auditors of the Company for a period of five years, till the conclusion of 24 th Annual General Meeting.		
SPECIAL BUSINESSES			
4.	Appointment of Mrs. Shalini Malik as an Independent Director to hold office for five consecutive years with effect from 26 th August 2014 to 25 th August, 2019.		
5.	To appoint Dr. Gurnam Singh as the Independent Director to hold office for five consecutive years with effect from 27 th September 2014.		
6.	To appoint Brig. (Retd.) Harpal Singh as the Independent Director to hold office for five consecutive years with effect from 27 th September 2014.		
7.	Alteration of articles of Association		

Signed this _____ day of _____ 2014.

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

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

Book Post

If undelivered, please return to :
Skyline Financial Services Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi-110020