

## REPORT OF BOARD OF DIRECTORS

Dear Members,

Your Directors are pleased to present the 24<sup>th</sup> Annual Report on the business and operation of the Company, along with Audited Accounts, for the financial year ended 31<sup>st</sup> March, 2019.

### FINANCIAL HIGHLIGHTS

(Amount In Lakhs)

Details	Year Ended 31.03.2019	Year Ended 31.03.2018
Revenue from Operation	0.00	0.00
Other Income	0.00	0.00
Depreciation and amortization expenses	0.23	0.23
Finance Cost	0.00	0.00
Other expenditure	12.09	12.77
Exceptional Items	0.00	0.00
Profit/(Loss) before tax	(12.33)	(13.01)
Provision for Tax	0.00	0.00
Net Profit/(Loss) after tax	(12.33)	(13.01)
Paid Up Equity Share Capital	507.32	507.32

### REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year under review, your Company has not generated the revenue from operations and from other income also. Your Directors are doing utmost efforts to improve the profitability of the Company in the coming financial year.

### MATERIAL CHANGES FROM END OF FINANCIAL YEAR TO DATE OF REPORT

There are no material change and commitment, affecting the financial position of the Company which has occurred between the end of financial year of the Company to which the financial statements relate and the date of this report other than those disclosed in the Annual report.

### CHANGE IN NATURE OF BUSINESS

During the period under review, the Company has not changes its nature of business.

### SHARE CAPITAL

The issued, subscribed and paid up capital of the Company is Rs. 6,84,82,000 (Rupees Six Crore Eighty Four Lakh Eighty Two Thousands only) divided into 5,07,32,000 (Five Crore Seven Lakh Thirty Two Thousand Only) comprising of 50,73,200 (Fifty Lakh Seventy Three Thousand and Two Hundred) equity shares of Rs. 10.00 (Rupees Ten Only) each and 1,77,50,000 (One Crore Seventy Seven Lakh Fifty Thousand only) comprising of 17,75,000 (Seventeen Lakhs Seventy Five Thousands) Non Convertible Non Cumulative Redeemable Preference shares of Rs. 10.00 (Rupees Ten Only) 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 31<sup>st</sup> March, 2019. 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, 2019, 54.47% of the equity shares of your Company were held in demat form.

### TRANSFER TO RESERVES

In view of the losses incurred by the Company, no amount has been transferred to reserve for the financial year ended 31<sup>st</sup> March, 2019.

### AUDITORS

#### Statutory Auditor

Pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, as amended from time to time M/s Amit K. Arora & CO., Chartered Accountants, (FRN No. 021372N) be and hereby re-appointed as Statutory Auditor of the Company to hold

office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 29th Annual General Meeting (AGM) of the Company to be held in the year 2024, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.

Your Company has received certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s. Amit K. Arora & Co.

Further, the Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

#### **Statutory Auditors' Report**

The Statutory Auditor of the Company has submitted Auditor's Report on the Accounts of the Company for the accounting year ended on 31<sup>st</sup> March, 2019. The Auditor's report is self explanatory and requires no comments.

#### **Internal Auditor**

During the year under review, Internal Audit of the Company has been carried out by M/s. N. K. Associates, Chartered Accountants, Chandigarh. M/s N. K. Associates, Chartered Accountant, having membership No. 088341 has re-appointed as an Internal Auditor of the Company for the financial year 2019-20.

#### **SECRETARIAL AUDITOR**

The Board of Directors of the Company has appointed Mr. Amit Kumar as Secretarial Auditor for the financial year ended 31<sup>st</sup> March, 2019. The Secretarial Audit Report is annexed herewith and marked as **Annexure I** to this Report.

#### **MATTER OF EMPHASIS OF SECRETARIAL AUDITORS AND MANAGEMENT'S REPLY**

##### **Emphasis of Matter**

- a) 1,775,000 Preference Shares for Rs. 17,750,000/- were due for redemption after 36 months. The duration has expired but the shares have not been redeemed yet.
- b) As per the provisions of the section 203 of the Companies Act 2013 & other applicable laws, a listed company shall have whole time company secretary in employment. During the year under review, it has been observed that the Company was not appointed any whole time Company secretaries as per the provisions mentioned above but Company has appointed the whole time Company Secretary on 23.04.2019.

##### **Management's Reply:**

- a) The financial position of the Company is not in such condition that Company can redeem the preference shares. However preference shares were allotted to the Managing Director and previous Directors. Company has taken No Objection from preference shareholders to redeem the preference shares at later date.

#### **DIRECTORATE**

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

Brief profile of retiring director is given in the Notice of Annual General Meeting.

#### **DECLARATION OF INDEPENDENCE**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with rules made thereunder.

#### **CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Rajiv Garg, Chief Financial Officer as formalized as the Key Managerial Personnel of the Company.

#### **BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the Board on the basis of the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning etc. The Board and Nomination and Remuneration Committee reviewed the

performance of the individual directors on the basis of the criteria such as the contribution of individual director to the Board and committee meetings like preparedness on the issue to be discuss, meaningful and constructive contribution and inputs in meetings, etc. In a separate meeting of independent directors, performance of non-independent director, performance of the Board as a whole and performance of Chairman was evaluated.

**NOMINATION & REMUNERATION POLICY**

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as required under Section 178 of the Companies Act, 2013. The Nomination & Remuneration Policy of the Company is annexed herewith and marked as **Annexure II** to this Report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as required under Regulation 34 of the SEBI Listing Regulations, is annexed as **Annexure III** to this Board Report.

**RISK MANAGEMENT**

The Company has a Risk Management Policy that defines the strategies and methodology to decide on the risk taking ability of the organization.

The Company constantly reviews its exposure to various types of risk, whether it be regulatory, operational, environmental, financial or political. The Company has in place adequate systems to ensure compliance with all regulatory and statutory matters, reviews the same on a periodic basis and takes appropriate corrective action when necessary.

**EFFICIENT INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Adequate internal controls have been laid down by the Company to safeguard and protect its assets as well as to improve the overall productivity of its operations. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The detailed process of review not only ensures reliability of control systems and legal compliances with applicable legislation, defined policies and processes but also reviews efficiency of systems and ensures safeguarding of tangible and intangible assets.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2019 and state that:

- a. in the preparation of the annual accounts for the financial year ended on 31<sup>st</sup> March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had 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 and of the profit and loss of the company for that period;
- c. 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;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**PARTICULARS OF EMPLOYEES**

During the year under review no employee is covered as per rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore no statement is required be given showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are not applicable.

**PARTICULARS OF REMUNERATION**

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

i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19:

No Director has drawn any remuneration from the Company during the financial year 2018-19 therefore ratio of remuneration of each director the median remuneration of the employees of the Company is not ascertainable.

ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2018-19:

No Director has drawn any remuneration from the Company during the financial year 2018-19. Mr. Rajiv Garg has received the remuneration of Rs. 4,83,000 in the financial year 2017-18 and Rs. 4,83,000 in the financial year 2018-19. There is no increment in remuneration of Chief Financial Officer of the Company.

iii) the percentage increase in the median remuneration of employees in the financial year 2018-19: Nil

iv) the number of permanent employees on the rolls of company: 3

v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

	2017-18	2018-19	Amount in Lakh Increase/Decrease in %
Average Salary of Employee other than key Managerial Personnel (Per Annum)	1.32	1.32	Nil
Managing Director/Director CFO	Nil 4.83	Nil 4.83	Not Applicable Nil

vi) the key parameters for any variable component of remuneration availed by the Directors:

The key parameters for the variable component of remuneration, if any, availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Nomination & Remuneration Policy for Directors.

vii) the ratio of remuneration of the highest paid Director to that of the employees who are not Directors but receivable remuneration in excess of the highest paid director during the year:

No Director has drawn any remuneration from the Company during the financial year 2018-19 therefore ratio of remuneration of the highest paid Director to that of the employees who are not Directors but receivable remuneration in excess of the highest paid director is not ascertainable.

viii) affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year, there were no contracts or arrangements entered into by the Company in accordance with the Section 188 of the Companies Act, 2013. However, there were related party transactions which are in the ordinary Course of business. The details of the transactions with related party are provided in the accompanying financial statements.

#### **COMMITTEES OF THE BOARD**

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

**DISCLOSURES:**
**A) EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is annexed herewith as **Annexure-IV** to this Report.

**B) MEETINGS OF THE BOARD**

During the financial year ended March 31, 2019, 7 (Seven) 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 are mentioned below:

Sr. No.	Date	Sr. No.	Date
1.	14.04.2018	5.	14.11.2018
2.	30.05.2018	6.	13.02.2019
3.	13.08.2018	7.	30.03.2019
4.	30.08.2018		

**C) COMPOSITION OF AUDIT COMMITTEE**

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

**D) COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee as on date comprises of three members, viz. Mr. Shiv Kumar Gupta, Brig Harpal Singh (Retd) and Mrs. Shalini Malik. Mrs. Shalini Malik is heading the Committee.

**E) COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee as on date comprises of three members, including one is Managing Director viz. Lt Col S. S. Deswal (Retd) and two are Non executive Independent director viz. Brig Harpal Singh (Retd), Mrs. Shalini Malik. Mr. Shiv Kumar Gupta is heading the Committee.

**F) VIGIL MACHANISM/WHISTLE BLOWER POLICY**

Pursuant to Section 177 of the Companies Act, 2013, the Board of Directors has adopted a vigil mechanism/whistle blower policy of the Company. The policy provides a framework for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Protected disclosures can be made by a whistle blower through an email or to the Chairman of the Audit Committee. The vigil mechanism/whistle blower policy can be accessed on the Company's website at the link: [www.globallandmasters.com](http://www.globallandmasters.com).

**G) DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance towards sexual harassment at workplace and during the year under review, your Board has constituted an Internal Complaints Committee to consider and redress complaints of sexual harassment & also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2018-19, the Company has received no complaints on sexual harassment.

**H) PATICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITY PROVIDED**

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

**I) GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. The Managing Directors of the Company did not receive any remuneration or commission from subsidiary.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.



**SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY**

Presently the Company has no subsidiary, Joint Venture or associate Company

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

Information required to be given pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's report for the year ended 31st March, 2019 are given below:

**A. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

(i) the steps taken or impact on conservation of energy;

Your 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.

(ii) the steps taken by the company for utilising alternate sources of energy;

The Company has been taking energy saving measures viz., Use of energy saver electrical equipments, LED 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.

(iii) the capital investment on energy conservation equipments;

Your company has nil capital investment on energy conservation equipments.

**(B) Technology absorption-**

(i) the efforts made towards technology absorption; N.A.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; N.A.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- N.A.

a) the details of technology imported;

b) the year of import;

c) whether the technology been fully absorbed;

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development. N.A.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO.**

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

	Year 2019 (Amt.)	Year 2018 (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 Government as well as their respective Departments and Development Authorities connected with the business of the Company, Bankers of the Company for their co-operation and continued support.

b) The Shareholders for the trust and confidence reposed.

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.

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

**Place: Panchkula (Haryana)  
Dated: 03.09.2019**

**Sd/-  
Abhimanyu Deswal  
Director  
DIN: 03047547  
H. No. 1411, Sector 21.  
Panchkula, Haryana 134112**

**Sd/-  
Lt Col Surender Singh Deswal (Retd)  
Managing Director  
DIN: 00660609  
1411/21, Panchkula,  
Haryana 134112**

