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24th Annual General Meeting	
Date	28 th September, 2019
Day	Saturday
Time	09.30 A.M.
Place	Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, Himachal Pradesh Pin Code 173 205 INDIA

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Er. Abhimanyu Deswal
Executive Director
DIN: 03047547

Mr. Shiv Kumar Gupta
Independent Director
DIN: 00930821

Brig (Retd) Harpal Singh
Independent Director
DIN: 03295662

Mrs. Shalini Malik
Independent Director
DIN: 06956705

CHIEF FINANCIAL OFFICER

Mr. Rajiv Garg

AUDITORS

M/s Amit K, Arora & Co
Chartered Accountants.
House No. 421, Sector 9,
Panchkula, Chandigarh
Pin Code 134112

INTERNAL AUDITOR

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

SECRETARIAL AUDITOR

Amit Kumar
310-A, Jaina Tower-1,
Janakpuri, District Centre,
New Delhi-110 058
M. No. 8826810670

COMPANY SECRETARY

Jitender Singh Rathie

BANKERS OF THE COMPANY

Union Bank of India
IDBI 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

REGISTERED OFFICE

Ward-1, Baddi, Distt. Solan,
Himachal Pradesh 173205
Tel. No. 01733 253381

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:-
accounts@globallandmasters.com
Website
www.globallandmasters.com

MESSAGE FROM MANAGING DIRECTOR

“What we are doing to the forests of the world is but a mirror reflection of what we are doing to ourselves and to one another.”

- Mahatma Gandhi



Today, we are all staring at a very grave scenario, Global Warming - A warning from the mother nature that if we don't pay heed to these red flags popping up all around us, the future is nothing but bleak!!

Governments, companies, and all other stakeholders across the globe are trying their level best to ensure that the harm of Global Warming can be curtailed. Construction industry, by the virtue of its expanse and the impact, thus, becomes one of the major stakeholders in ensuring that it becomes the flag bearer of this movement.

As a result, Sustainable living becomes a major focus area for the industry. Sustainable living is a lifestyle that attempts to reduce an individual's or society's carbon footprint. The practice and general philosophy of ecological living is highly interrelated with the overall principles of sustainable development.

Global Land Master's is committed to Sustainable Living and it's our **blueprint** for achieving our vision to grow our business, whilst decoupling our environmental footprint from our growth and increasing our positive social impact. We take pride in using all green products and processes. We have always been a purpose driven company and today our purpose is very clear to make sustainable living a common place.

With Best Wishes

Lt Col S. S. Deswal (Retd.)

Managing Director

NOTICE OF TWENTY FORTH ANNUAL GENERAL MEETING

Regd. Office.: Ward-1, Baddi Solan, Himachal Pradesh-173205
Corp. Office.: H. No. 1411, Sector 21, Panchkula, Haryana - 134112
Tel. No. 0172 2578881, Email Id: glmcorpo@gmail.com, Website: www.globallandmasters.com
CIN: L70102HP1995PLC015854

Notice is hereby given that the **24th (Twenty Forth) Annual General Meeting** of Global Land Masters Corporation Limited will be held on **Saturday, 28th Day of September, 2019 at 09:30 A.M at Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, Himachal Pradesh - 173205**, to transact the following businesses:

ORDINARY BUSINESSES:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March 2019, together with the report of the Directors and Auditors thereon.

ITEM NO. 2 – APPOINTMENT OF DIRECTOR

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.

ITEM NO. 3 – RE-APPOINTMENT OF AUDITOR

“RESOLVED THAT 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.

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

**Sd/-
Jitender Singh Rathi
Company Secretary and Compliance Officer**

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

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. Additional Information, pursuant to regulation 36 of (Listing Obligation & Disclosure Requirements) Regulations 2015 in respect of director seeking appointment or re-appointment at the Annual General Meeting, is annexed hereto. The director has furnished consent/declaration for his appointment as required under the Companies Act, 2013.
3. 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.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 22nd day of September, 2019 to Saturday, 28th day of September, 2019 (both days inclusive).
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Member having physical shares are requested to notify immediately any change in their registered address with the postal identity number and quoting their folio number. The members holding shares in demat form are required to update their address through their depositories.
7. The 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. The Register of Director's and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contract or arrangement in which director are interested maintained under section 189 of the Companies Act, 2013 will be available for Inspection by the Members at the Annual General Meeting.
10. A route map showing directions to reach the venue of the 24th AGM is given along with this Annual Report as per the requirement of the “SS - 2” on General Meetings.
11. Please note that in accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them. Members desirous of making nominations may procure the prescribed Form SH-13 from the Registrar & Share Transfer Agents, Skyline Financial Services Private Limited and have it duly filled, signed and sent back to them, in respect of shares held in physical form. The Members holding shares in dematerialized mode should file their nomination with their Depository Participant (DP).
12. 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.
13. 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.
14. 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 Attendance Slip at the registration counter to attend the AGM.

15. 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 Wednesday, 25th September, 2019 and will end at 5.00 p.m. on Friday, 27th September, 2019.
16. The Company has appointed Mr. Amit Kumar, Practicing Company Secretary, having Membership No. 48528 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. 19.
17. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. The shareholders who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.
18. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company and copies thereof shall also be made available for inspection in physical or electronic form 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 also such documents are available at the meeting.
19. 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. The Company is providing facility for voting by electronic means and the business may be transacted through such voting.

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

- i. The voting period begins at 09.00 a.m. on Wednesday, 25th September, 2019 and will end at 5.00 p.m. on Friday, 27th September, 2019. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 21st September 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on "Shareholders".
- 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*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio number / Client ID in the PAN field. • In case the Folio Number/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/ 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.
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- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN-190903071 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. **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xix. Note for Non-Individual Shareholders & Custodians:
 - o Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - o A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - o After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - o 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.
 - o A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Please follow all steps from sl. no. (i) to sl. no. (xix) 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.

**Details of Directors seeking Appointment or Re-appointment at the Annual General Meeting
(In pursuance of Regulation 36 of SEBI Listing Regulations)**

Name of Director	Abhimanyu Deswal
Date of Birth	18.07.1984
Age (Years)	34 years
Date of Appointment	18.07.2012
Qualification	B. Tech (Civil Engineering)
Terms and condition of Appointment/reappointment	Retiring by rotation and being eligible offer himself for re-appointment
Details of remuneration	Nil
Relations with Other Director (Inter-Se)	He is Son of Lt Col (Retd) Surender Singh Deswal, Managing Director of the Company.
Expertise in specific functional areas	He is a civil engineer by qualification having in-depth Knowledge of construction.
Directorship held in Other listed Companies	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	Nil
Number of Shares held	Nil

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

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



Sd/-
Jitender Singh Rathi
Company Secretary and Compliance Officer

Place: Panchkula (Haryana)
Dated: 03.09.2019

REPORT OF BOARD OF DIRECTORS

Dear Members,

Your Directors are pleased to present the 24th Annual Report on the business and operation of the Company, along with Audited Accounts, for the financial year ended 31st 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 31st 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 31st 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 31st 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 31st 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 31st March, 2019 and state that:

- a. in the preparation of the annual accounts for the financial year ended on 31st 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.

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) PARTICULARS 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**



**ANNEXURE - I
SECRETARIAL AUDIT REPORT**

For the Financial Year Ended on 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013, and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Global Land Masters Corporation Limited
Ward-1, Baddi Solan, Himachal Pradesh 173205

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Global Land Masters Corporation Limited** (hereinafter called the Company) for the financial year 2018-19. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the period)**
 - e) The Securities and Exchange Board of India (Issue Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period)** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the period)**
- vi. The Laws as are applicable specifically to the Company are as under:
 - a) Transfer of Property Act, 1882
 - b) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.
 - c) Registration Act, 1908.
 - d) Housing Board Act, 1965.
 - e) The Land Acquisition Act, 1894 and,

During the period under review, provisions of the following regulations/guidelines were not applicable on the Company:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2)
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

- i. 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.
- ii. 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.*

I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under the laws and regulations applicable to the Company as referred hereinabove and verification of documents and records on test check basis.

I further report that the compliance by the company of the direct and indirect tax laws has not been reviewed during this audit as the same had been subject to review by the statutory financial audit and other designated professionals.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views were required to be recorded.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority.

There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

There were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Sd/-

Amit Kumar
Practicing Company Secretary
M. No. 48528
C. P. 21725

Place: Baddi, Solan
Date: 28.08.2019

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



To,

The Members,
Global Land Masters Corporation Limited
Ward-1, Baddi Solan, Himachal Pradesh 173205

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2019

My report of even date which is annexed with this letter is to be read along with this letter.

1. Maintenance of the Secretarial Records, Registers is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records issued by the Institute of Company Secretaries of India. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and the practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of law, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Amit Kumar
Practicing Company Secretary
M. No. 48528
C. P. 21725

Place: Baddi, Solan
Date: 28.08.2019

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under viz.
 - Register of Directors & KMP
 - Register of Directors' Shareholding
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Members
 - Periodical BENPOS, Registers of Demat/Remat and records made available from RTA
5. Agenda papers relating to the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations/ documents/ reports/ returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the period under report.
9. Communications/ Letters issued to and acknowledgements received from the Independent directors for their appointment
10. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI Regulations.

**ANNEXURE - II
NOMINATION AND REMUNERATION POLICY**

I. GUIDING PRINCIPLES

The Policy ensures that

- 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 and
- 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.

II. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.

III. FREQUENCY OF THE MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

IV. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

Managing Director/Whole-time Director/Manager (Managerial Person):

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation:

- The Committee shall carry out evaluation of performance of every Director,
- KMP and Senior Management on yearly basis or as when required.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

V. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

1. General:

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

2. Remuneration to Managerial Person, KMP and Senior Management:

- Fixed pay:
Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and also depend on the financial position of Company.
- Minimum Remuneration:
If, in any financial year, the Company has no profits or its profits are inadequate, the Company may pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
- Provisions for excess remuneration:
If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3. Remuneration to Non-Executive / Independent Director:

- Remuneration / Commission:
The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Sitting Fees:
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- **Limit of Remuneration /Commission:**
Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
- **Stock Options:**
An Independent Director shall not be entitled to any stock option of the Company.

VI. REVIEW AND AMENDMENT

- The Committee or the Board may review the Policy as and when it deems necessary.
- The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- This Policy may be amended or substituted by the Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.



**ANNEXURE - III
MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS**

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries.

OPPORTUNITIES AND THREATS

Sweden is interested in smart cities development in India and has put forward a Common Plan of Action for developing sustainable and environment-friendly public transport solutions and solid waste management for the smart cities under development.

The Ambassador of Japan to India, Mr. Kenji Hiramatsu, has conveyed Government of Japan's inclination to invest and offer any other feasible support for various ongoing as well as upcoming development and infrastructure projects in the North-Eastern region of India.

The Government of India along with the State Governments has taken several initiatives to encourage the development in the construction/real estate sector. Foreign Direct Investment (FDI) in the construction development sector, passing of Real Estate Bill etc. are the prime opportunities available in the years to come.

THREATS:

- Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector.
- Substantial procedural delays with regards to land acquisition, land use, approvals. Retrospective policy changes and regulatory bottlenecks may impact attractiveness of the sector and companies operating within the sector.
- 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.

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year under review, your Company has not generated the revenue from operations. However, your Company has registered 9.00 Lacs revenue from other income. Your Directors are strongly believes that in the coming financial year, your Company will be able to do profitable business and will resort for better financial results.

OUTLOOK

As per the first advance estimates of the CSO, growth rate of the industrial sector comprising mining & quarrying, manufacturing, electricity and construction is projected to decline from 7.4 per cent in 2015-16 to 5.2 per cent in 2016-17. During April - November 2016-17, a modest growth of 0.4 per cent has been observed in the Index of Industrial Production (IIP) which is a volume index with base year of 2004-05. This was the composite effect of a strong growth in electricity generation and moderation in mining and manufacturing. In terms of use-based classification, basic goods, intermediate goods and consumer durable goods attained moderate growth. Conversely, the production of capital goods declined steeply and consumer nondurable goods sectors suffered a modest contraction during April-November 2016-17

The simple fact of quality infrastructure requirement of the Country is the long term growth driver for the construction sector. The construction industry has been witness to a strong growth wave powered by large spends on housing, road, water supply, urban transformation etc. To put things in perspective, the total investment in infrastructure is estimated to have increased significantly.

RISK AND CONCERN

The risks faced by the Company are categorized into strategic, financial, operational and compliance risks. In view of the changing business environment, the Company has Risk Management Policy to protect the abovementioned risk. Some of the risk that may arise its normal course of its business and impact its ability for future developments inter alia include credit risk, liquidity risk, market risk etc.

Your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

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.

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.



DECLARATION ON CODE OF CONDUCT

As required under Schedule V(D) to the SEBI (LODR) Regulations, 2015, it is hereby affirmed that all the Board Members and Senior Management personnel have complied with the Code of Conduct of the Company. It is also confirmed that the Code of Conduct has already been posted on the website of the Company.

Date: September 03, 2019
Place: Baddi, Solan

Sd/-
Rajiv Garg
CEO



CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members
Global Land Masters Corporation Limited
Ward-1, Baddi, Solan, HP 173205**

I have examined the compliance of conditions of Corporate Governance by Global Land Masters Corporation Limited ("the Company"), for the year ended on March 31, 2019, as stipulated in Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. I have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
3. Based on my examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2019.
4. I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-
Amit Kumar
Company Secretary
Membership No. 48528 CP. No. 21725**

**Date: August 28, 2019
Place: New Delhi**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To,
The Member of
Global Land Masters Corporation Limited**
Ward-1, Baddi, Solan, HP 173205

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Global Land Masters Limited having CIN L70102HP1995PLC015854 and having registered office at Ward-1,Baddi, Solan-173205, Himachal Pradesh (hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Surender Singh Deswal	00660609	18/06/2009
2.	Shiv Kumar Gupta	00930821	13/11/2014
3.	Abhimanyu Deswal	03047547	18/07/2012
4.	Harpal Singh	03295662	30/09/2010
5.	Shalini Choudhary	06956705	26/08/2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: August 28, 2019

Amit Kumar
Practicing Company Secretary
M. No. 48528
COP: 21725

ANNEXURE - IV
FORM - MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L70102HP1995PLC015854
2	Registration Date	21/02/1995
3	Name of the Company	Global Land Masters Corporation Limited
4	Category/Sub-category of the Company	Company Limited By Shares
		Indian Non Government Company
5	Address of the Registered office & contact details	Ward-1, Baddi Solan, Himachal Pradesh 173205, Phone No. 01733 253381
6	Whether listed company	Listed at BSE Limited, Scrip Code 531479
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial services Private Limited, D-153A, Okhla Industrial Area, Phase-I, New Delhi 110020, Tel No. 011 26812682,83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate	68	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1474745	0	1474745	29.07	1474745	0	1474745	29.07	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	1474745	0	1474745	29.07	1474745	0	1474745	29.07	0
(2) Foreign									
a) NRI Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	0	0	0	0	0	0	0	0	0

TOTAL (A)	1474745	0	1474745	29.07	1474745	0	1474745	29.07	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	126265	54100	180365	3.56	59779	54100	113879	2.24	-1.32
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	327121	1637100	1964221	38.72	336629	1630500	1967129	38.77	0.05
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	754329	223200	977529	19.27	810629	223200	1033829	20.38	1.11
c) Others (specify)									0.00
Non Resident Indians	2857	391500	394357	7.77	2855	391500	394355	7.77	0.00
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies - DR	0	0	0	0.00	0	0	0	0.00	0.00
HUF	71184	10800	81984	1.62	78563	10800	89263	1.76	0.14
Sub-total (B)(2):-	1281755	2316700	3598455	70.93	1288355	2310100	3598455	70.93	0.00
Total Public (B)	1281755	2316700	259845	70.93	1288355	2310100	3598455	70.93	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	2756500	2316700	5073200	100.00	2763100	2310100	5073200	100.00	0.00

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the 31.03.2018			Shareholding at 31.03.2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Surender Singh Deswal	1,474,745	29.07	0	1,474,745	29.07	0	0.00

(iii) Change in Promoters' Shareholding

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
NIL							

(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Raghubir Singh	01.04.2018	No Change	0	0.00	40000	0.79
		31.03.2019		0	0.00	40000	0.79
2	Arun Luthra	01.04.2018	No Change	0	0.00	89000	1.75
		31.03.2019		0	0.00	89000	1.75
3	Elmel Sidhu	01.04.2018	No Change	0	0.00	119600	2.36
		31.03.2019		0	0.00	119600	2.36
4	Hitesh Chandak	01.04.2018	No Change	0	0.00	68800	1.36
		31.03.2019		0	0.00	68800	1.36
5	Fairwealth Securities Limited	01.04.2018	No Change	0	0.00	46994	0.93
		31.03.2019		0	0.00	46994	0.93
6	Master Capital Services Ltd	01.04.2018	Sale	0	0.00	56200	1.11
		29.06.2019		(30000)		26200	0.52
		24.08.2018		(26200)		0	0.00
		31.03.2019		0	0.00	0	0.00
7	Dev Raj Gandhi	01.04.2018	No Change	0	0.00	205990	4.06
		31.03.2019		0	0.00	205990	4.06
8	Kiran Vasant Achrekar	01.04.2018	No Change	0	0.00	153593	3.03
		31.03.2019		0	0.00	153359	3.03
9	Sanjay Kumar Sarawagi	01.04.2018	No Change	0	0.00	45248	0.89
		31.03.2019		0	0.00	45248	0.89
10	Shyam Sunder Sikchi	01.04.2018	No Change	0	0.00	47762	0.94
		31.03.2019		0	0.00	47762	0.94

(v) Shareholding of Directors and Key Managerial Personnel:

S.N	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Surender Singh Deswal						
	At the beginning of the year	01.04.2018	No Change	1,474,745	29.07	1,474,745	29.07
	At the end of the year	31.03.2019		1,474,745	29.07	1,474,745	29.07
2	Abhimanyu Deswal						

	At the beginning of the year	01.04.2018	No Change	0.00	0.00	0.00	0.00
	At the end of the year	31.03.2019		0.00	0.00	0.00	0.00
3	Harpal Singh						
	At the beginning of the year	01.04.2018	No Change	0.00	0.00	0.00	0.00
	At the end of the year	31.03.2019		0.00	0.00	0.00	0.00
4	Shalini Malik						
	At the beginning of the year	01.04.2018	No Change	0.00	0.00	0.00	0.00
	At the end of the year	31.03.2019		0.00	0.00	0.00	0.00
5	S. K. Gupta						
	At the beginning of the year	01.04.2018	No Change	0.00	0.00	0.00	0.00
	At the end of the year	31.03.2019		0.00	0.00	0.00	0.00
6	Rajiv Garg						
	At the beginning of the year	01.04.2018	No Change	0.00	0.00	0.00	0.00
	At the end of the year	31.03.2019		0.00	0.00	0.00	0.00

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment.
(Amt. in Rs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	178,503,241	0	178,503,241
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	178,503,241	0	178,503,241
Change in Indebtedness during the financial year				
* Addition	0	1,253,779	0	2,260,766
* Reduction	0	100,000	0	1,350,000
Net Change	0	1,153,779	0	910,766
Indebtedness at the end of the financial year				
i) Principal Amount	0	179,657,020	0	179,657,020
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	179,657,020	0	179,657,020

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	Surender Singh Deswal	Abhimanyu Deswal	(Rs/Lakh)
	Designation	Managing Director	Executive Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00

	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission			0.00
	- as % of profit	0.00	0.00	0.00
	- others, specify	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00
	Total (A)	0.00	0.00	0.00
	Ceiling as per the Act			0.00

B. REMUNERATION TO OTHER DIRECTORS

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lakh)
		Harpal Singh	Shalini Malik	Shiv Kumar Gupta	
1	Independent Directors				
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00
2	Other Non-Executive Directors				0.00
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.00	0.00	0.00	0.00
	Total Managerial Remuneration	0.00	0.00	0.00	0.00
	Overall Ceiling as per the Act				0.00

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (Rs/Lakh)
		N.A. CEO	Rajiv Garg CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	4,83,000	4,83,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N.A.	0	0
2	Stock Option	N.A.	0	0
3	Sweat Equity	N.A.	0	0
4	Commission			
	- as % of profit	N.A.	0	0
	- others, specify	N.A.	0	0
5	Others, please specify	N.A.	0	0
	Total	N.A.	4,83,000	4,83,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					



INDEPENDENT AUDITOR'S REPORT**To the Members of****GLOBAL LAND MASTERS CORPORATION LIMITED" (formerly known as M/s Bhoomi Infrastructures Corporation Limited)****Report on the stand alone Financial Statements**

We have audited the accompanying financial statements of GLOBAL LAND MASTERS CORPORATION LIMITED" (formerly known as M/s Bhoomi Infrastructures Corporation Limited), which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit & Loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("The Act") with respect to the preparation & presentation of these financial statements, that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

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 true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31.03.2018, its profit/loss, its changes in equity and its cash flows for the year ended on that date.

Emphasis on Matter

1. Financial statements indicates that the Company has accumulated losses and its net worth has been fully eroded. The Company has incurred net Loss of Rs. 114,924,671/- during the current year and previous years, and the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the Note 2.31 to the Financial Statements.

2. 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.
3. Note 2.18 to the Financial Statements describes the liability on Long Term Borrowings, being Security Deposits for Flats. In the absence of any agreement, the actual liability is not ascertainable.
4. Note 2.22 to the Financial Statements describes the recoverability of Loans and Advances, there is no supporting document to show its certainty.
5. Unsecured Loans from persons other than directors are old outstanding loans which are subject to confirmation as complete details including addresses of such loanees are not available in most cases.
6. Note 2.15 to the financial statements describes the outstanding income tax demand of Rs. 1.83 crores which is unpaid. An appeal against the same is pending.

Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from directors as on 31 March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a Director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. As given in Note on contingent liabilities, the company has disclosed the impact of pending litigations on its financial position.
 - II. The company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

**For Amit K. Arora & Co.
Chartered Accountants
FRN 021372N**

**Sd/-
Amit Kumar Arora
Proprietor
M. No.-096831**

**Date: 29.05.2019
Place: Panchkula**

Annexure 1 to the Auditors' Report of even date to the members of M/s GLOBAL LAND MASTERS CORPORATION LIMITED (formerly known as M/s Bhoomi Infrastructures Corporation Limited) on the financial statements for the year ended 31.03.2019

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) During the year, fixed assets have been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
 - (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, title deeds of all the immovable properties are held in the name of the company.
- (ii) As informed, the company does not have inventories. Accordingly, the provisions stated in paragraphs 3(ii)(a), 3(ii)(b) and 3(ii)(c) of the order are not applicable.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Act.
- a. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company, which are repayable on demand, are not prejudicial to the interest of the Company.
 - b. Since there is no stipulation as regards repayment of principal and interest, clause 3(iii)(b) is not applicable.
 - c. In respect of the aforesaid loans, there is no overdue amount of loans granted to companies listed in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of Act, in respect of loans, investments, guarantees, and security to the extent applicable to it.
- (v) As per information & explanation given by the management, the Company has not accepted any deposits from public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of Companies Act, 2013, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) As informed to us, the company is not required to maintain cost records prescribed u/s 148(1) of the Companies Act, 2013.
- (vii) (a) According to the information & explanation given to us and records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2019 for a period of more than six months from the date they became payable payable except an outstanding income tax demand of Rs. 1.83 crores which is unpaid as the appeal against the said demand is pending before CIT(Appeals).
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes except an income tax demand of Rs.1.83 crores which has not been deposited as there is an appeal pending before CIT(Appeals).
- (c) The company has not declared any dividend so far, No amount is required to be transferred to Investor Education and Protection Fund.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks, Government or debenture holders as at the Balance Sheet date. Further, the company has not issued any debentures.
- (ix) In our opinion, and according to the information and the explanation given to us, the company has not raised any moneys by way of public issue and money raised by way of term loans were applied for the purpose of which the loans were obtained.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers and employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanation given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (xii) In our opinion, and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all the transactions entered into by the Company with the related parties are in compliance with Section 177 and 188 of act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For Amit K. Arora & Co.
Chartered Accountants
FRN 021372N**

**Sd/-
Amit Kumar Arora
Proprietor
M. No.-096831**

**Date: 29.05.2019
Place: Panchkula**

Annexure 2 to the Auditors' Report of even date to the members of M/s GLOBAL LAND MASTERS CORPORATION LIMITED" (formerly known as M/s Bhoomi Infrastructures Corporation Limited). on the financial statements for the year ended 31.03.2019

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of M/s Global Land Masters Corporation Limited (formerly known as M/s Bhoomi Infrastructures Corporation limited) on the financial statements for the year ended March 31,2019]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Global Land Masters Corporation Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on this date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components internal control stated in the Guidance Note of on Audit of Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial controls and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors if the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Opinion

In our opinion , the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Amit K. Arora & Co.
Chartered Accountants
FRN 021372N**

**Sd/-
Amit Kumar Arora
Proprietor
M. No.-096831**

**Date: 29.05.2019
Place: Panchkula**



BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Noted	As at 31 st March	
		2019	2018
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2.7	98,426	121,797
(b) Capital Work-in-Progress		-	-
(c) Intangible Assets		-	-
(d) Intangible assets under development		-	-
(e) Financial Assets			
(i) Investment	2.8	401,214	401,215
(ii) Loans	2.9	131,438,470	131,438,470
(iii) Others		-	-
(f) Other Non-Current Assets		-	-
Total Non-Current Assets		131,938,111	131,961,482
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivable		-	-
(iii) Cash and cash equivalent	2.10	125,761	129,082
(iv) Loans		-	-
(v) Bank balances other than Cash and Cash equivalents above		-	-
(v) Other Financial Assets		-	-
Other current assets	2.11	338,418	337,918
Assets classified as held for sale		-	-
Sub-total - Current Assets		464,179	467,000
Total Assets		132,402,290	132,428,482
II EQUITY AND LIABILITIES			
(1) Non-Current Assets			
(a) Equity Share Capital	2.1	68,482,000	68,482,000
(b) Other Equity	2.2	(116,157,370)	(114,924,671)
Sub-Total Shareholders fund		(47,675,370)	(46,442,671)
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities		-	-
(i) Other financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities	2.3	151,499,555	150,469,109
Total Non-Current Liabilities			

Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payable	2.4	-	160,802
(ii) Other Financial Liabilities	2.5	28,157,465	28,034,132
(b) Other Current Liabilities	2.6	420,640	207,110
(c) Provisions		-	-
Current tax liabilities (net)		-	-
Sub-Total Current Liabilities		28,578,105	28,402,044
Total Equity and Liabilities		132,402,290	132,428,482

Significant Accounting Policies and Notes to Accounts
See accompanying Notes to the Financial Statements

In terms of our report of even date
attached

For Amit K Arora & Co.
Chartered Accountants
FRN: 021372N

For and on behalf of the Board of Director of

For Global Land Masters Corporation Limited

Sd/-
CA Amit Kumar Arora

(Proprietor)
M. No: 096831



Sd/-
Lt. Col. (Retd.) S. S. Deswal

(Managing Director)
DIN: 00660609

Sd/-
Abhimanyu Deswal

(Director)
DIN: 03047547

Place: Panchkula
Date: 29.05.2019

Sd/-
Jitender Singh Rathi
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2019

Particulars	Noted	For the year ended	
		2019	2018
INCOME			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		-	-
EXPENSES			
Cost of Goods Sold		-	-
Commodities and mutual fund Purchase		-	-
Employee Benefits Expense	2.12	483,000	721,600
Finance Cost	2.13	-	82
Depreciation	2.7	23,371	23,370
Audit Fees		-	-
Other Expenses	2.14	726,328	555,798
Total Expenses		1,232,699	1,300,850
Profit before Tax		1,232,699	1,300,850
Less:- Provision for Income Tax/paid		-	-
Less:- Proposed Dividend		-	-
Less:- Provision for Dividend Distribution tax		-	-
Less:- Provision for Deferred Tax Liability/(Asset)		-	-
Less:- Income Tax for Earlier Years		-	-
Total Comprehensive Income for the year			
Earnings per Equity Share of face value of Rs. 10 each			
Basic		(0.24)	(0.26)
Diluted		(0.24)	(0.26)

Significant Accounting Policies
See accompanying Notes to the Financial Statements

In terms of our report of even date attached

For Amit K Arora & Co.

Chartered Accountants

FRN: 021372N

Sd/-

CA Amit Kumar Arora

(Proprietor)

M. No: 096831

For and on behalf of the Board of Director of
For Global Land Masters Corporation Limited

Sd/-

Lt. Col. (Retd.) S. S. Deswal

(Managing Director)

DIN: 00660609

Sd/-

Abhimanyu Deswal

(Director)

DIN: 03047547

Jitender Singh Rathi

Company Secretary

Place: Panchkula

Date: 29.05.2019

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH 2019

Particulars	For the year ended	
	2018-19	2017-18
Cash Flow from Operating Activities		
Net Profit (Loss) before tax as per Profit & Loss Account	(1,232,699)	(1,300,850)
Adjustment for :-		
Interest & financial Charge	-	82
Depreciation	23,371	23,370
Operative loss before working capital changes	(1,209,328)	(1,277,398)
Adjustment for:		
Increase/Decrease in Investments	-	-
Increase/Decrease in Current Assets	(500)	(33,908)
Increase/Decrease Current Liabilities	176,061	166,141
Share Application money pending for allotment	-	-
Cash Generated from Operations	(1,033,767)	(1,145,165)
Taxes Paid		
Net Cash Flow / (used) from Operating Activities	(1,033,767)	(1,145,165)
Cash Flow from investing Activities		
Advance Given	-	-
Net Cash Flow / (used) in investing Activities	-	-
Cash Flow from Financing Activities		
Proceed from Issue of Share Capital	-	-
Interest & Financial Expenses Paid	-	(82)
Proceed from long term borrowing	1,030,446	660,000
Payment of Long Term Borrowing	-	-
Net Cash Flow from Financing Activities	1,030,446	659,918
Net increase in Cash and Cash Equivalents	(3,321)	(485,247)
Opening Cash & Cash Equivalents	129,082	614,329
Closing Cash & Cash Equivalents	125,761	129,082

In terms of our report of even date attached

For Amit K Arora & Co.
Chartered Accountants
FRN: 021372N

For and on behalf of the Board
For Global Land Masters Corporation Limited

Sd/-
CA Amit Kumar Arora
(Partner)
M. No. 096831

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

Sd/-
Abhimanyu Deswal
(Director)
DIN: 03047547

Sd/-
Jitender Singh Rathi
Company Secretary

Place: Panchkula
Date: 29.05.2019

2.1 SHARE CAPITAL

Amount in Rs.

Particulars	As at 31st March	
	2019	2018
Authorised share capital		
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
Issued, Subscribed and Paid up		
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 Per Share of Rs. 10/- each	17,750,000	17,750,000
	68,482,000	68,482,000

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

(ii) As the opening & closing balances of the issued, subscribed & paid up are same, hence no reconciliation is necessary.

List of Equity shareholders holding more than 5% shares are as follows together with its holding in no. of shares:-

Name of the shareholder	31 st March, 2019		31 st March, 2018	
	No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
Lt. Col. S.S. Deswal (Retd.)	1480145	29.18	1480145	29.18

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

Name of the shareholder	31 st March, 2019		31 st March, 2018	
	No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
Lt. Col. S.S. Deswal (Retd.)	1675000	94.37	1675000	94.37
Mr. Virendra Gandhi	100000	5.63	100000	5.63
Total	1775000	100	1775000	100%

2.2 RESERVE AND SURPLUS

Particulars	As at 31st March	
	2019	2018
<u>Surplus</u>		
Opening balance	(114,924,671)	(113,623,821)
Add:- Net loss transferred from statement of profit and loss account	(1,232,699)	(1,300,850)
Loss transferred to balance sheet	(116,157,370)	(114,924,671)

2.3 LONG TERM BORROWINGS (UNSECURED)

Particulars	As at 31st March	
	2019	2018
Advance and Security Deposits from Related Parties (M/s Dee Dee Textiles)	1,900,000	1,900,000
Advance and Security Deposits from Others	66,732,435	66,832,435
Other Long Term Borrowings from Directors and their Relatives	71,769,120	70,638,674
Other Long Term Borrowings from Others	11,098,000	11,098,000
TOTAL	151,499,555	150,469,109

2.4 TRADE PAYABLE

Particulars	As at 31st March	
	2019	2018
Trade Payable	-	160,802
TOTAL	-	160,802

2.5 SHORT TERM BORROWINGS (UNSECURED)

Particulars	As at 31st March	
	2019	2018
loan from directors and their relatives	26,607,276	26,543,113
Loan from Related Parties (M/s GLM Infratech Pvt Ltd)	1,550,189	1,491,019
TOTAL	28,157,465	28,034,132

2.6 OTHER CURRENT LIABILITIES

Particulars	As at 31st March	
	2019	2018
T.D.S Payable	16,500	15,710
Salary Payable	45,350	45,150
Audit Remuneration payable	30,000	67,500
Creditors (Others)	328,790	-
Professional Charges Payable	-	78,750
TOTAL	420,640	207,110

2.8 NON-CURRENT INVESTMENTS

Particulars	As at 31st March	
	2019	2018
Xenophill Pharmaceuticals Ltd. (at cost) 100 Equity shares of Rs. 10 each with voting rights) MV as on 31.03.2019 Rs. 12.29	1,215	1,215
GLM Infratech Private Limited (at cost) (40000 Equity Shares of Rs. 10 each with voting rights)	400,000	400,000
TOTAL	401,215	401,215

2.9 LOANS

Particulars	As at 31st March	
	2019	2018
Sunil Kumar	20,400,000	20,400,000
Advance for Property	82,625,000	82,625,000
Deposits Assets	2,500,000	2,500,000
Aman Goel	1,500,000	1,500,000
Hansraj	2,500,000	2,500,000
Kuvam Konstruction 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 Singal	1,500,000	1,500,000
Shubham Builders	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
Saurabh Sharma	2,665	2,665
Asha Bhatia	400,000	400,000
TOTAL	131,438,470	131,438,470

2.10 CASH AND ITS EQUIVALENTS

Particulars	As at 31st March	
	2019	2018
Cash in hand	118,760	129,081
<u>Balance with banks</u>		
In current accounts	7,001	1
TOTAL	125,761	129,082

2.11 SHORT TERM LOANS AND ADVANCES (UNSECURED CONSIDERED GOOD)

Particulars	As at 31st March	
	2019	2018
(a) Balances with government authorities		
Income Tax Refund-AY 2012-13	58,788	58,788
Advance Tax-2014-15	89,722	89,722
Advance Tax-2015-16	58,000	58,000
Advance Tax-2016-17	58,000	58,000
Income Tax Recoverable	57,408	57,408
Security Deposit with BSNL	500	-
(b) Others		
Employee Advance	16,000	16,000
TOTAL	338,418	337,918

In the opinion of the Board of Directors, the realizable values of Short Term Loans & Advances in the ordinary course of business is at least equal to the amount stated in the Balance Sheet.

2.12 EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31st March	
	2019	2018
Salaries	483,000	721,600
TOTAL	483,000	721,600

2.13 FINANCIAL COST

Particulars	As at 31st March	
	2019	2018
Interest Paid	-	-
Bank Charges	-	82
TOTAL	-	82

2.18 OTHER EXPENSES

Particulars	As at 31st March	
	2019	2018
Advertisement	102,116	10,080
Auditor's Remuneration	30,000	75,000
Legal & Professional Fees	220,308	125,506
Listing Fees	350,518	314,212
Misc Expenses	113	10,000
Printing & Stationery	2,714	3,000
Postage & Telegram	3,221	-
Telephone Expenses	3,450	-
Rates & Taxes	10,000	6,750
Travelling Expenses	-	11,250
Interest (Others)	3,888	-
TOTAL	726,328	555,798

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

Notes forming part of Financial Statements for the year ended 31 March, 2019

1. Corporate Information

Global Land Masters Corporation Ltd. ("The Company") is a Public Limited Company incorporated in India. The address of its Corporate office and principal place of business is at Shop No 1, Gole market, Sai Road, Baddi, Distt Solan (HP), India. The main business of the Company is Real Estate. The Company is listed on BSE Limited.

2. Significant Accounting Policies

The significant accounting policies applied by The Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

1.1 Basis of preparation

a) Statement of compliance with Ind AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. Accounting policies have been applied consistently to all periods presented in these financial statements. The Company's financial Statement have been prepared in accordance with the Ind AS prescribed.

b) Basis of measurement

These financial statements are prepared under the historical cost convention on accrual basis.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value measurement:

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

c) Current non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

d) Functional and presentation currency

Items included in the financial statements of The Company are measured using the currency of the primary economic environment in which The Company operates (i.e. the “functional currency”). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of The Company.

1.2 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an "ongoing basis". Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

1.3 Revenue recognition

Revenue is recognised when control of the goods/services are transferred to the customers at an amount that reflect the consideration to which the company will be entitled in exchange for those good or services net of discounts and rebates, excluding taxes or duties collected on the behalf of the government.

1.4 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to The Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of property, plant and equipment comprises –

- i. its purchase price, including import duties and non –refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii. borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.
- iv. the costs of dismantling, removing the item and restoring the site on which it is located.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalised in accordance with The Company's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”. They are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

Depreciation:

Depreciation on Property, Plant & Equipment (other than freehold land and capital work in progress) is provided on the straight line method, based on their respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of The Company and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipment (considered at 5% of the original cost), though these lives in certain cases are different from lives prescribed under Schedule II.

Type of assets	Useful life in years
Computers	3 Years
Office Equipment	5 Years
Server	6 Years
Vehicles	8 Years

*Based on internal technical evaluation and external advise received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Assets individually costing Rs. 5000 or less are fully depreciated in the year of acquisition.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.

Intangible assets

Identifiable intangible assets are recognised when The Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to The Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognised at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as 'intangible assets under development. This comprises expenditure on ERP software license fee and its configuration and customization.

Intangible assets are derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset are recognised as income or expense in the statement of profit and loss.

1.6 Financial instruments

Financial Assets:

Initial recognition and measurement:

Financial assets are recognised when The Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified and measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

In accordance with Ind AS 109, The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require The Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

For recognition of impairment loss on other financial assets and risk exposure, The Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when The Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If The Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan. Accordingly in case of interest-free loan from promoters to The Company, the difference between the loan amount and its fair value is treated as an equity contribution to The Company.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Off setting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently recognised at amortized cost.

Foreign currency transactions

The financial statements are presented in Indian Rupees (INR), the functional currency of The Company. Items included in the financial statements of The Company are recorded using the currency of the primary economic environment in which The Company operates (the 'functional currency'). There are no foreign exchange transactions.

Employee benefits**Short- term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.

Share-Based Payments:

None of the employees of the Company received remuneration in the form of share based payments in consideration of the services rendered (equity settled transactions).

Government Grant:

The company has not received any government grants.

Government grants are recognised only when there is reasonable assurance that The Company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which The Company recognises as expenses the related costs for which the grants are intended to compensate.

Accordingly, government grants :

a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income in profit or loss on a systematic basis over the useful life of the assets.

b) related to an expense item is recognised in the statement of profit and loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed and presented as deduction from the related/relevant expense.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Taxation

Current income tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised, either in other comprehensive income or directly in equity, is also recognized in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Provisions and contingencies

Provisions:

Provisions are recognised when The Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where The Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Contingencies:

Contingent liabilities

A contingent liability is:

- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The Company, or
- a present obligation that arises from past events but is not recognised because :
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed unless the contingency is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The Company.

Contingent assets are not recognised but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

Segment Reporting

Segment Reporting is not applicable since the company has only one segment.

Related party

A related party is a person or entity that is related to the reporting entity and it includes :

- (a) A person or a close member of that person's family if that person:
- (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to the reporting entity if any of the following conditions apply:
- (i) The entity and the reporting entity are members of the same Group.
 - (ii) One entity is an associate or joint venture of the other entity.
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Related party transactions and outstanding balances disclosed in the financial statements are in accordance with the above definition as per Ind As 24.

Following are the Related party Transactions :-

Name of Party	Transactions during the year	Relationship
Abhimanyu Deswal	Loan Received Rs 64,163/- Outstanding loan is Rs 2,66,07,276/-	KMP
S S Deswal	Loan Received Rs 11,30,446/-. Outstanding loan is Rs 6,56,98,620/-	KMP
M/s GLM Infratech Private Limited	Loan Received Rs 59,170/- .Outstanding loan is Rs 15,50,189/-	Associated Compant

Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by The Company.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and
- iii. all other items for which the cash effects are investing or financing cash flows.

Earnings per share

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of The Company by weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Contingently issuable shares are treated as outstanding and are included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied (i.e the events have occurred).

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of The Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Anti-dilutive effects are ignored.

Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

Exceptional Items

An item of Income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of The Company is treated as an exceptional item and the same is disclosed in the financial statements.

Corporate Social Responsibility (CSR) expenditure

The provisions related to Corporated Social Responsibility are not applicable on the company.



CFO CERTIFICATION

To,

**The Board of Directors
Global Land Masters Corporation Limited**

I, Chief Financial Officer of Global Land Masters Corporation Limited, to the best of my knowledge and belief, certify that:

1. I have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow of the Company and all the notes on accounts and the Board's report.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statement was made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered into by the company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's audit committee of Board of Director's.
5. We are responsible for establishing and maintaining disclosure controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAP) in India.
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. I have displayed, based on my most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):

- a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in internal controls during the year covered by this report.
 - d. Any Instances of significant fraud of which we are aware, that involve the management or other employees who have a significant role in the Company's internal control system
7. I affirm that I have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle-blowers from unfair termination and other unfair or prejudicial employment practices.
8. I further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Sd/-

Place: Baddi, Solan
Date : September 03, 2019

Rajiv Garg
Chief Financial Officer



GLOBAL LAND MASTERS CORPORATION LIMITED

Regd. Office.: Wartd-1, Baddi Solan HP 173205

Corp. Office.: H. No. 1411, Sector 21, Panchkula, Haryana 134112

 Tel. No. 01733 253381, Email Id: glmcorpo@gmail.com, Website: www.globallandmasters.com

CIN: L70102HP1995PLC015854

ATTENDANCE SLIP

(To be presented at the entrance)

24th ANNUAL GENERAL MEETING to be held on Saturday, September 28, 2019 AT 09:30 A.M. AT Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, and Himachal Pradesh -173 205.

NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)	
*Folio No.	
DP ID No.	
Client ID No.	
No. of Shares held	
NAME OF PROXY (IN BLOCK LETTERS) to be filled in, if the proxy attends instead of the member	

I/We, hereby record my/our presence at the 24th Annual General Meeting of the Company held on Saturday, September 28, 2019 at 09:30 A.M. at Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, and Himachal Pradesh -173 205

*Applicable in case of shares held in Physical form.

Signature of Member / Proxy


Note:

Only Members/Proxy holders can attend the Meeting

Members are requested to bring their copies of the Annual report for reference at the meeting

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.



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

Regd. Office.: Ward-1, Road Baddi, Solan HP 173205

Corp. Office.: H. No. 1411, Sector 21, Panchkula, Haryana 134112

 Tel. No. 01733 253381, Email Id: glmcorpo@gmail.com, Website: www.globallandmasters.com

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 24th Annual General Meeting of the Company to be held on Saturday, 28th September, 2019 at 09:30 A.M. at Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, and Himachal Pradesh - 173 205 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	For	Against
ORDINARY BUSINESSSES			
1.	Adoption of audited financial statements of the Company for the year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.		

2.	Appoint a Director in place of Mr. Abhimanyu Deswal Gangwani (DIN: 03047547), who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	Re-Appointment Of M/s Amit K. Arora & CO., Chartered Accountants, (FRN No. 021372N) as Auditor of the Company.		

Signed this _____ day of _____ 2019

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 Proxy need not be member of the Company.
- 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.



ROUTE MAP TO THE VENUE OF THE AGM



