



Globus constructors &  
Developers Limited

# **Globus Constructors & Developers Limited**

**25<sup>th</sup>  
Annual Report  
December 2009**

**C-8, East of Kailash, New Delhi-110065**

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## CORPORATE INFORMATION

### Board of Directors

**Mr. Santosh Gupta**  
*Director/Compliance Officer*  
DIN-00001418

**Mr. Ankit Singhi**  
*Director*  
DIN- 00010223

**Mr. Manu Gupta**  
*Director*  
DIN- 00526627

**Mr. Manoj Kumar**  
*Director*  
DIN-00094133

### Statutory Auditors

**M/s BNPSY & Associates**  
Add: 118 B, Munish Plaza, 20 Ansari Road,  
Darya Gang, New Delhi

### Registrar and Transfer Agent

**Beetal Financial and Computer Services  
Pvt. Limited**  
Add: Beetal House, 3<sup>rd</sup> Floor  
99 Madangir, Behind Local Shopping Complex  
New Delhi 110062

### Banker

HDFC Bank  
South Extension-II, New Delhi

### Registered Office/ Corporate Office

C 8 East of Kailash, New Delhi 110065  
Email: [gcdl@in.com](mailto:gcdl@in.com), Ph: 011 40576120

## DIRECTOR'S REPORT

To  
The Members,

Your Directors have pleasure in presenting the Annual Report of your Company together with the audited Statement of Accounts for the financial year ended on 31<sup>st</sup> December, 2009

### FINANCIAL RESULTS

ITEM	As on 31 <sup>st</sup> December, 2009 (in Rs.)	As on 31 <sup>st</sup> March, 2009 (in Rs.)
Sales & other Income	805,900.00	137,500.00
Loss before depreciation and tax	625,595.00	122,906.00
Depreciation	Nil	NIL
Loss after tax and depreciation	647,644.00	122,906.00
Loss brought forward*	122906.00	36,394,284.05
Balance carried to Balance Sheet	779,148.00	36,517,154.05

*\*Accumulated Losses as on 31<sup>st</sup> March 2008 written off against 92% of the Equity Share Capital and whole of the Share Forfeiture Account pursuant to Hon'ble High Court Order dated 15<sup>th</sup> December 2009*

### CURRENT BUSINESS OPERATIONS & FUTURE OUTLOOK

Your directors have pleasure to state that, your Company has started operating its business activities but still however are in the process of preparing necessary business plans & strategies for initiating its operations in the field of Infrastructure & Real Estate, on a large scale basis in the near future.

## **DIRECTORS**

During the year, Mr. Ankit Singhi and Mr. Manoj Kumar were appointed as directors of the Company on 30<sup>th</sup> December, 2009. At the close of this Financial Year Mr. Ankit Singhi being director liable to retire by rotation, being eligible is proposed to be reappointed in this Annual General Meeting of the Company.

## **DIVIDEND**

There being no profits, your directors regret their inability to recommend any dividend for the Financial Year beginning on 1<sup>st</sup> April 2009 and ending on 31<sup>st</sup> December 2009.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

As per the requirement of Section 217(2AA) of the Companies Act, 1956 your directors hereby make the following statement:

1. That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2009 the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
2. That the Directors have selected such accounting policies & applied them consistently & made judgments & estimates that are reasonable & prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year;
3. That the Directors have taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing & detecting fraud & other irregularities;
4. That the Directors have prepared the accounts of the Company for the Financial Year ended 31<sup>st</sup> December, 2009 on a going concern basis.

## **DEPOSITS**

Your Company has not accepted any deposits during the period under review within the meaning of Section 58A of the Companies Act, 1956 read with 'Companies (Acceptance of Deposit) Rules 1975'.

## **PARTICULARS OF EMPLOYEES**

During the year, there was no employee covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

## **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **Information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988**

#### **Conservation of Energy:**

Presently there being no operations involving energy consumption, thus the provisions with respect to conservation of energy does not apply.

#### **Form of Disclosure of Particulars with respect to Absorption of Technology, Research & Development.**

##### **Research & Development**

There was no research and development activity carried out during the financial year.

##### **Technology Absorption, Adaptation and Innovation**

No technology was absorbed, adapted or innovated during the financial year.

##### **Foreign Exchange-Earning /Outgo**

There was no transaction made by the Company involving Foreign Exchange.

## **STATUTORY AUDITORS**

The Statutory Auditors of the Company, 'M/s BNPSY & Associates (M/s Sharma Jain & Co. merged with 'M/s BNPSY & Associates') Chartered Accountants' retire at the ensuing Annual General Meeting and being eligible, are proposed for re-appointment for the Financial Year beginning on 1<sup>st</sup> January 2010 and ending on 31<sup>st</sup> March 2011. The auditors have furnished a certificate to this effect that the proposed appointment, if made, will be in accordance with Section 224(1B) of the Companies Act 1956.

Your directors recommend the re-appointment of the Statutory Auditors until the conclusion of next Annual General Meeting.

### **SECRETARIAL COMPLIANCE CERTIFICATE**

The Secretarial Compliance Certificate for the Financial Year ending on 31<sup>st</sup> December 2009 is attached hereto and forms part of this Report. The Board took note of the same.

### **BOOK CLOSURE**

The transfer books of the Company will be closed from 20<sup>th</sup> February 2010 till 22<sup>nd</sup> February 2010 for purpose of Annual General Meeting dated 15<sup>th</sup> March 2010 and for issue of new reduced share certificates to the members consequent to reduction of share capital of the Company pursuant to order of the Hon'ble High Court dated 15<sup>th</sup> December 2009.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A report on industry analysis is attached hereto and forms part of the Directors Report.

### **CORPORATE GOVERNANCE:**

A separate section on Corporate Governance forming part of the Directors Report is attached hereto and forms part of this report.

### **MATERIAL CHANGES**

#### **REDUCTION OF CAPITAL**

The share forfeiture account and paid-up share capital of the Company has been reduced against the accumulated losses to the extent of 36,385,650.00 (Rupees Three Crores, Sixty-Three Lacs, Eighty-Five Thousand, Six-Hundred and Fifty only) with effect from 31<sup>st</sup> December 2009 pursuant to approval by the Hon'ble High Court dated 15<sup>th</sup> December 2009 and new share certificates are being issued to the shareholders.

#### **ISSUE OF PREFERENCE SHARES**

Your Company has issued 1,000,000 1% Non Convertible Preference Shares of Rs. 10 each at par on preferential basis to strategic investors not related to promoters with due consent of members of the Company.

## **AUDITORS REPORT & NOTES ON ACCOUNTS**

The observations of the Auditor and Notes on Account are self-explanatory.

## **ACKNOWLEDGEMENT**

Your Directors would like to express their gratitude for timely assistance and co operation received from Government Authorities, Registrar & Share Transfer Agent, Investors, Advisors, Bankers and all other concerns.

**By order of the Board of Directors**

**For Globus Constructors & Developers Limited  
(Formerly known as 'Gupta Fibres Limited')**

**Sd/-**

Place : New Delhi  
Date : 05.02.2010

**Santosh Gupta  
Chairman  
DIN: 00001418**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Indian infrastructure industry is playing the key role in the nation's progress towards achieving the status of 'developed nation' from 'developing nation'. However, there is a consensus that infrastructure inadequacies would constitute a significant constraint in realizing the growth potential. An ambitious programme of infrastructure investment has therefore been evolved for strengthening and consolidating recent infrastructure related initiatives.

These trends have been reinforced by the recent substantial growth in the Indian economy, which has stimulated demand for land and developed real estate across our business lines. Demand for residential, commercial and retail real estate is rising throughout India, accompanied by increased demand for hotel accommodation and improved infrastructure.

### FUTURE OUTLOOK

The key to sustain India's growth rate during an economic downturn lies in developing India's infrastructure. Opportunities in the Indian infrastructure story are abundant and it is heartening to see that much-needed emphasis is given to this sector

### RISKS AND CHALLENGES:

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. While management is making further plans for Company functioning, Board is subject to the risks and uncertainties as given below.

- Competition:

Business opportunities also bring competition. As this is the start of Company's business, the Board needs to make full proof plans for achieving its targets. The Company is operating in a highly competitive environment.

- Raw Material:

Continuous supply of raw materials like cement and steel are essential for timely completion of the projects. There is also a risk of escalation of cost or shortage in the supply of raw materials.

As a start Company needs to make a standing in the market and maintain good business relations with suppliers for smooth and continuous supply of raw material at competitive rates.

- Manpower:

The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures.

- Capital:

Infrastructure development is capital intensive in nature. The Company's business requires long-term commitment of capital to meet its financing requirements.

#### **Internal Control System and their adequacy:**

The Company has a detailed internal control system and internal control measures are in place to monitor performance against norms. The company has a sound system of Internal Controls for financial reporting of various transactions, efficiency of operations and compliance with relevant laws and regulations. Suitable delegation of power and guidelines for accounting has been issued for uniform compliance.

The Company is committed to maintain an effective system of internal control for facilitating accurate, reliable and speedy compilation of financial information, safeguarding the assets and interests of the Company and ensuring compliance with all laws and regulations. The Company has a system to monitor, review and update internal controls on an ongoing basis.

#### **Income & Expenditure:**

The Company has started with some business operations and has some income and expenditure through the newly started construction activity. Apart from the direct business expenses the Company has also incurred administrative expenses of routine nature.

### **OPPORTUNITIES AND THREATS**

#### **Opportunities**

In recent years various steps have been initiated at the centre and state level which have led to greater transparency in the real estate sector.

1. A large proportion of the demand for residential developments, especially in urban centers is likely to be for high-rise residential buildings which shall in turn lead to a faster growth rate than the traditional urban housing segments.
2. Commercial real estate demand is essentially driven by the performance of the economy, infrastructure developments, talent pool and State-level policies to encourage

investment. The demand in this segment deteriorated due to the slowdown in global and domestic economy, with most corporate looking to cut costs and improve efficiencies. Over the medium term, the further opening up of the economy is expected to lead to a broader occupier base.

3. The increase in disposable incomes, demographic changes, the change in the perception of branded products, the growth in retail malls, the entry of international players and the availability of cheap finance are key growth drivers propelling organized retail. The demand drivers for retail space in a city include demographics, such as resident consumer age profile, dominant consumer occupation and spending capacity, in addition to macro policy decisions, such as allowing FDI in single brand retailing and cash- and-carry formats.

### Threats

1. In India, land ownership is usually fragmented with multiple owners resulting in low availability of large contiguous land parcels with a single owner and reduced availability of land with clear titles.
2. The Indian real estate sector is highly fragmented with many small builders and contractors accounting for a majority of the housing units constructed. As a result, there is less transparency in dealings or sharing of data between players.
3. The legal and regulatory framework in India for land acquisition is complex. Inconsistent and overlapping state and union government laws lead to further complications and delays.
4. The real estate sector is dependent on a number of raw materials such as cement, steel, bricks, wood, sand, gravel, paints etc. As the revenues from sale of units are predetermined, adverse changes in the price of any raw material directly affect the profitability of the developers.
5. The Company is dependent on various sub-contractors and specialist agencies to construct and develop its projects. A lack of efficiency on their part has a substantial bearing on the Company as well.

## **REVIEW OF OPERATIONS**

The Company has been under the process of revival in the recent past. With the robust initiatives of the Management, the Company has started off with some business activity in the Current Financial Year and further aspires success in the coming future.

**By order of the Board of Directors**

**For Globus Constructors & Developers Limited  
(Formerly known as 'Gupta Fibres Limited')**

**Sd/-**

Place : New Delhi  
Date : 05.02.2010

**Santosh Gupta  
Chairman  
DIN: 00001418**

## COMPLIANCE CERTIFICATE

To

The Members

**M/s Globus Constructors & Developers Limited**

(Formerly known as Gupta Fibres Limited)

We have examined the registers, records, books and papers of **Globus Constructors & Developers Limited** (formerly known as Gupta Fibres Limited) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on 31st December, 2009. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid Financial Year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was 16,283.
4. The Board of Directors duly met nine times on 29<sup>th</sup> April 2009, 14<sup>th</sup> May, 2009, 22<sup>nd</sup> June, 2009, 30<sup>th</sup> July 2009, 5<sup>th</sup> August 2009, 30<sup>th</sup> October 2009, 11<sup>th</sup> November, 2009, 3<sup>rd</sup> December 2009 and 31<sup>st</sup> December 2009 in respect of which proper notice for each meeting was given and the proceedings were properly signed and recorded in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members, and/or Debenture holders from 25<sup>th</sup> December 2009 to 30<sup>th</sup> December 2009 and necessary compliance of Section 154 of the Act have been made.
6. The Annual General Meeting for the Financial Year ending on 31st March 2009 was held on 30th December 2009 after giving due notice to the members of the Company

and the resolutions passed thereat were duly recorded in minutes book duly maintained for the purpose.

7. No Extra Ordinary General Meeting was held during the Financial Year ending 31<sup>st</sup> December 2009.
8. The Company has not advanced any loan to its directors and/ or persons or firms or companies referred in Section 295 of the Act thus not required to comply with the said provisions.
9. The Company has not entered into any contract falling within the purview of Section 297 and thus not required to comply with the provisions for the same.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. The Company was not required to obtain any necessary approval from Board of Directors, Members and the Central Government pursuant to Section 314 of the Act.
12. No request for duplicate share certificates was received by the Company during the financial year 2008-09.
13. The Company has :
  - a. delivered all certificates on allotment of securities and on lodgment thereof for transfer/ transmission of shares or any other purpose in accordance with the provisions of the Act.
  - b. has not declared any dividend thus need to comply with the provisions of depositing the dividend amount in a separate bank account did not arise.
  - c. was not required to comply with the provisions of issuing warrant as no dividend has been declared during the year 2008-09
  - d. has not transferred any money to the unpaid or unclaimed dividend account as no dividend was not declared during the year.;
  - e. has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company have been duly constituted and additional directors appointed on the Board were confirmed as directors in the Annual General Meeting held for the year ending 31<sup>st</sup> March 2009.
15. The Company was not required to comply with the requirements of Section 269 of the Companies Act, 1956.
16. No sole selling agent has been appointed during the year.

17. The Company has obtained all necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and rules made thereunder.
19. The Company has issued 1,000,000, 1% Non Convertible Preference Shares during the financial year and complied with the provisions under the Act.
20. The Company has not bought back its shares during the Financial Year ending 31st December 2009.
21. The Company has not redeemed any preference share/ debenture during the year under scrutiny.
22. The Company was not required to comply with the provisions relating to rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted any deposits under Section 58A during the financial year ending 31 March 2009.
24. The Company has not borrowed any amount from directors, members, public, financial institutions, banks and others during the financial year ending 31<sup>st</sup> March 2009 falling within the purview of Section 293(1)(d) of the Companies Act 1956.
25. The Company has not made any loans or given guarantees or provided securities to other body corporate and thus not required to comply with the relevant provisions of the Act in that respect but however has made investments in other Companies for which provisions of the Act has been duly complied with.
26. The Company has altered the provisions of Memorandum with respect to situation of Company's registered office from one state to another during the nine months Financial Year ending 31st December 2009 (From the State of Punjab to National Capital Territory of Delhi).
27. The Company has not altered the provisions of Memorandum with respect to objects of the company during the Financial Year under scrutiny and thus not required to comply with the provisions relating to the same.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year under scrutiny.

29. The Company has altered the provisions of Memorandum with respect to share capital of the Company during the Financial Year under scrutiny after complying with relevant provisions of the Act.
30. The Company has not altered its Articles of Association.
31. The Company has received two show cause notices from the office of Registrar of Companies, Delhi & Haryana for default committed under provisions of Section 211 (1) and Section 217 (3) of the Companies Act 1956. The Companies has duly filed Petition for Compounding of the said violations with the office of Company Law Board.
32. The Company was not required to comply with the provisions of section 417 of the Act.
33. The Company was not required to comply with the provisions of Section 418 of Companies Act, 1956.

**For Sakshi Sachdeva & Associates  
Company Secretaries**

**Sd/-**

**Sakshi Sachdeva  
C.P. No. 8050**

Place: New Delhi  
Date: 05.02.2010



## **ANNEXURE A**

Registers as maintained by the Company: -

1. Register of Members under Section 150 of the Act;
2. Copies of Annual Returns and Registers under section 163 of the Act;
3. Minutes Book of the Board Meetings;
4. Minutes Books of the General Meetings;
5. Books of Accounts under Section 209 of the Act;
6. Register of Directors, Managing Director, Manager and Secretary under Section 303 of the Act;
7. Register of Directors' Shareholding under Section 307 of the Act;
8. Register of contracts, companies & firms in which directors are interested u/s 301 of the Act;
9. Register of Investments under Section 372A (5) of the Companies Act 1956.

### ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the nine months financial year ending on 31st December, 2009

S. no	Form No	Section/Regulation	Purpose	Date of Filing	Whether filed in time
1.	Form 20B	Sec 159	Filing of Annual Return for Year 2006	14.04.09	No
2.	Form 21	Sec 621A	Filing of Order for Compounding of Offence committed under Section 159	22.05.09	Yes
3.	Form 21	Sec 18	Shifting of Registered Office	24.06.09	Yes
4.	Form 23	Sec 192	Registration of Special Resolution passed for Reduction of Capital	26.06.09	No
5.	Form 18	Sec 146	Shifting of Registered Office	29.06.09	Yes
6.	Form 61	Sec 166	Application for Extension of Annual General Meeting	24.08.09	Yes
7.	Form 32	Sec 303(2)	Resignation of Directors from the Board on 30.10.2009	29.11.09	Yes
8.	Form 21	Sec 17	Registration of order of High Court pursuant to Reduction of Capital of the company.	28.12.09	Yes

## REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2009

(As required under Clause 49 of Listing Agreement)

### COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy is responsive to the aspirations of customers, suppliers, lenders, employees, shareholders and the expectations of the society. This objective extends not merely to meet with statutory requirements but also to go beyond them by putting into place procedures and systems which are in accordance with best practices for governance.

The fundamental concern of corporate governance is to ensure the conditions whereby a Company's Board acts in the interest of the company and its various stakeholders. Your Company has always been guided by a strong conviction of adhering to transparency, accountability and integrity. The company strongly believes in maintaining a simple and transparent corporate structure driven solely by business needs. Shareholders' interests are utmost and the management is only a trustee of the shareholders capital to carry out the activities in a truthful manner.

### COMPOSITION OF BOARD OF DIRECTORS

The Composition of Board of Directors is as follows: -

Name of Director	DIN
Non Executive & Non-Independent Director	
Mr. Santosh Gupta (Chairman)	00001418
Non executive & Independent directors	
Mr. Manoj Kumar	00094133
Mr. Ankit Singhi	00010223
Mr. Manu Gupta	00526627

Mr. Motilal Gupta and Mr. Baldev Singh has resigned from the directorship in the Company with effect from 30<sup>th</sup> October 2009.

## BOARD MEETINGS

During the nine months financial year the Board met nine times on 29<sup>th</sup> April 2009, 14<sup>th</sup> May, 2009, 22<sup>nd</sup> June, 2009, 30<sup>th</sup> July 2009, 5<sup>th</sup> August 2009, 30<sup>th</sup> October 2009, 11<sup>th</sup> November, 2009, 3<sup>rd</sup> December 2009 and 31<sup>st</sup> December 2009.

Attendance in the Board Meetings held as specified above -

Name of Director	Category/ Designation	No. of Board Meetings		Attendance at last AGM dated December 30, 2009
		Held	Attended	
*Sh. Manu Gupta	Non Executive Director	9	Nil	No
Sh. Santosh Gupta	Chairman & Non Executive Director	9	9	Yes
Sh. Ankit Singhi	Non Executive Additional Director	9	9	Yes
Sh. Manoj Kumar	Non Executive Additional Director	9	9	Yes
**Sh. Moti Lal Gupta	Non Executive Additional Director	5	Nil	N.A.
**Sh. Baldev Singh	Non Executive Additional Director	5	Nil	N.A.

\*Leave of absence has been granted to Mr. Manu Gupta for the board meetings

\*\* Shri Motilal Gupta and Baldev Singh have resigned from the Board w.e.f. 30<sup>th</sup> October, 2009

### Details of other Board at which the Director is a member or chairperson:

Name of Director	Number of Boards where Director is a member	Name of such Companies
Sh. Manu Gupta	0	N.A.
Sh. Santosh Gupta	5	1. Ramji Telecom Private Limited 2. Aspiring IT Solutions Pvt. Limited 3. Corporate Professionals.Com Pvt Limited 4. Corporate Professionals Infrastructure Private Limited.

		5. Corporate Professionals Capital Private Limited
Sh. Ankit Singhi	5	1. Concept Technosoft Ventures Limited 2. Horizon Cement Private Limited 3. Impression Paper & Pulp Private Limited 4. Impact Infratech Private Limited 5. HighMount Infrastructures Private Limited
Sh. Manoj Kumar	3	1. Amit Buildcon Private Limited 2. Concept Technosoft Ventures Limited 3. Aspiring Equity Services Pvt. Limited.

No director is member in more than ten Committees or acts as Chairman of more than five Committees across all the Companies in which he is a director.

#### AUDIT COMMITTEE

The Company has constituted an Audit Committee of Directors as mandated under the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. The Constitution of the Audit Committee as on 31.12.2009 is as follows: -

Name of the Member	Category/ Designation	Chairman/ Member
Sh. Ankit Singhi	Non – Executive & Independent	Member
Sh. Manoj Kumar	Non – Executive & Independent	Chairman
Sh. Santosh Gupta	Non – Executive & Non-Independent	Member

During the year under review, the members of Audit Committee met on 29<sup>th</sup> April 2009, 30<sup>th</sup> July 2009, 30<sup>th</sup> October 2009 and 3<sup>rd</sup> December 2009.

Name of the Member	No. of Meetings held	No. of meeting attended
Sh. Ankit Singhi	4	4
Sh. Manoj Kumar	4	4
Sh. Moti Lal Gupta	3	1
Sh. Santosh Gupta	1	1

\*The Audit Committee has been reconstituted on resignation of Sh. Moti Lal Gupta from the Board of the Company on October 30, 2009. Sh. Santosh Gupta, Chairman of the Company has been appointed as a member of the Committee in place of Sh. Moti Lal Gupta.

**Functions of the Audit Committee**

The functions and powers of the Audit Committee are as specified in Clause 49 of the Listing Agreement entered into with the Ludhiana Stock Exchange Limited, Bombay Stock Exchange Limited and Delhi Stock Exchange Limited

Minutes of the Audit Committee Meetings were duly placed in the Board.

**REMUNERATION COMMITTEE**

The Company does not have Remuneration Committee constituted. During the year, no remuneration, including any sitting fees, has been paid to any director.

**SHARE TRANSFER CUM SHAREHOLDERS GRIEVANCE COMMITTEE**

The Company has duly constituted Share Transfer cum Shareholders Grievance Committee. During the year, the committee has met six (6) times on 30th April, 2009, 20th May, 2009, 25th May, 2009, 03rd July 2009, 10th October, 2009 and 30th November, 2009.

The Constitution of the Committee as on 31st December 2009:

Name of the Member	Category/ Designation	Chairman/Member
Sh. Manoj Kumar	Non – Executive & Independent	Chairman
Sh. Manu Gupta	Non – Executive & Independent	Member
Sh. Ankit Singhi	Non –Executive & Independent	Member

**Summary of complaints received**

Nature	No. of Complaints Received	No. of Complaints Resolved
Non receipt of share certificate duly transferred	Nil	Nil
Non receipt of dividend warrant	Nil	Nil
Miscellaneous	Nil	Nil

The Share Transfer cum Shareholder Grievance Committee is responsible to supervise the mechanism of share transfers, resolved investor grievances and to ensure cordial investor relations.

#### **COMPLIANCE OFFICER**

Mr. Santosh Gupta had been appointed as the Compliance Officer of the Company with effect from 10<sup>th</sup> October, 2008 to deal with the requirements of Listing Agreement with the Stock Exchanges.

#### **CEO/ CFO CERTIFICATION**

The Director/ Compliance Officer have certified to the Board, Compliance in respect of all matters specified in sub clause V of the clause 49 of the listing Agreement regarding CEO/CFO certification. The requisite certificate is attached herewith.

#### **CODE OF CONDUCT FOR THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY**

In compliance with the Clause 49 of the Listing Agreement the Board of Directors has laid down the Code of Conduct for the Directors and the Senior Management of the Company. The Code has been circulated to all the members of the Board and senior management and they have affirmed compliance with the code of conduct. A declaration signed by Sh. Santosh Gupta, Chairman cum Director to this effect is attached to the Annual Report.

#### **REMUNERATION TO DIRECTORS**

As the Company is running in losses, no remuneration has been paid to any director for the Financial Year ended 31<sup>st</sup> December 2009. Further no sitting fees has been paid to any Non-Executive Directors for meetings attended during the year.

#### **SHAREHOLDERS INFORMATION**

##### **Annual General Meeting**

The last three Annual General Meetings of the Company were held as under:

Financial Year	Category	Venue	Date (Day)	Time
2008-09	AGM	C-8, East of Kailash, New Delhi-110065	30.12.2009 (Wednesday)	09.30 A.M.
2007-08	AGM	Ajnala Road, Opposite Petrol Pump, Amritsar	30.09.2008 (Tuesday)	11.00 A.M.
2006-07	AGM	Ajnala Road, Opposite Petrol Pump, Amritsar	29.09.2007 (Saturday)	10.00 A.M.

#### Details of Postal Ballot

No postal ballot exercise was conducted in the Financial Year ending 31st December 2009.

#### Details of Special Resolutions passed in the Last Three Annual General Meetings

Date of AGM	Special Resolutions Passed
30.12.09	Section 81(1A)- Preferential Allotment
30.09.08	No Special Resolution Passed in the Annual General Meeting
29.09.07	No Special Resolution Passed in the Annual General Meeting

#### Disclosures

There were no materially significant related party transactions with the Promoters, Directors, the Management or Relatives that have a potential conflict with the interest of the Company. The Company has complied with most of the compliances pending on its part for past years. Also, all the requirements pursuant to listing agreement with the exchanges, for the year under consideration, have been fulfilled. The listing fees have been duly paid to the Exchanges. The Company has duly complied with all mandatory requirements of Clause 49 of the Listing Agreement.



### **Dividend**

There being no profits, the Board of Directors do not recommend any dividend for the Financial Year ending December 31, 2009.

### **Means of Communication**

The quarterly results of the Company for the two quarters ending 30<sup>th</sup> June 2009 and 30<sup>th</sup> September 2009 stood taken on record and approved by the Board of Directors and the same were published in the News paper(s) within due time.

Also, the paid up share capital of the Company has been reduced w.e.f. 31<sup>st</sup> December 2009 and the same was intimated to the Public vide newspapers publication as specified by the Hon'ble High Court.

There is no official news release to be displayed and the Company has not made any presentation to the institutional investors or to the analysts.

<b>General Shareholder Information</b>	
<b>Annual General Meeting</b>	
Day	Monday
Date & Time	15 <sup>th</sup> March 2010, 9:30 A.M.
Venue	C 8 East of Kailash, New Delhi 110065
Book Closure Date	20 <sup>th</sup> February 2010 to 22 <sup>nd</sup> February 2010
Financial Year	April 1, 2009 to December 31, 2009.

### **Listing on Stock Exchange**

- (1) Bombay Stock Exchange Limited, Mumbai (Status-Suspended).  
Scrip Code: 526025
- (2) Delhi Stock Exchange Limited.
- (3) The Ludhiana Stock Exchange Limited (Status-Suspended).

### Stock Market Price Data

Presently, the trading of Shares of the Company is suspended from the Bombay Stock Exchange and Ludhiana Stock Exchange, thus no pricing data for shares of the Company is available. Also no trading facility is available with Delhi Stock Exchange.

### **SHARE HOLDING PATTERN OF THE COMPANY\***

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of Total No. of Shares
<b>(A) Shareholding of Promoter and Promoter Group</b>							
<b>(1) Indian</b>							
Individuals / Hindu Undivided Family	1	578,200	-	14.94	14.94	-	-
<b>Sub Total</b>	<b>1</b>	<b>578,200</b>	<b>-</b>	<b>14.94</b>	<b>14.94</b>	<b>-</b>	<b>-</b>
<b>(2) Foreign</b>							
<b>Total shareholding of Promoter and Promoter Group (A)</b>	<b>1</b>	<b>578,200</b>	<b>-</b>	<b>14.94</b>	<b>14.94</b>	<b>-</b>	<b>-</b>
<b>(B) Public Shareholding</b>							
<b>(1) Institutions</b>							
<b>(2) Non-Institutions</b>							
Bodies Corporate	20	151,700	-	3.92	3.92	-	-
<b>Individuals</b>							
Individual shareholders holding nominal share capital up to Rs. 1 lakh	16,254	2,817,580	-	72.80	72.80	-	-
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	6	317,800	-	8.21	8.21	-	-
<b>Any Others (Specify)</b>							
Non Resident Indians	2	4,900	-	0.13	0.13	-	-
<b>Sub Total</b>	<b>16,282</b>	<b>3,291,980</b>	<b>-</b>	<b>85.06</b>	<b>85.06</b>	<b>-</b>	<b>-</b>

Total Public shareholding (B)	16,282	3,291,980	-	85.06	85.06	-	-
Total (A)+(B)	16,283	3,870,180	-	100.00	100.00	-	-
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-
Total (A)+(B)+(C)	16,283	3,870,180	-	-	100.00	-	-

\*as on 31<sup>st</sup> December 2009

#### **Registrar and Share Transfer Agent**

The Company has appointed 'Beetal Financial and Computer Services Private Limited' as its Registrar and Share Transfer Agent having its office at 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Complex, New Delhi 110062.

#### **Dematerialization of Shares & Securities**

Company has initiated steps for dematerialization of its securities. The Board expects to get the Company's shares listed within the current Financial Year.

#### **Address for Correspondence**

Registered Office: C-8 East of Kailash, New Delhi 110065

**By order of the Board of Directors**

**For Globus Constructors & Developers Limited  
(Formerly known as 'Gupta Fibres Limited')**

**Sd/-**

Place: New Delhi  
Date : 05.02.2010

**Santosh Gupta  
Chairman  
DIN: 00001418**

## CERTIFICATION TO THE BOARD

To

**The Board of Directors**  
**Globus Constructors & Developers Limited**  
*(formerly known as Gupta Fibers Limited)*  
Regd Off: C-8 East of Kailash  
New Delhi 110065

I, Santosh Gupta, Chairman cum Director of the Company hereby certify to the Board that:

- a. I have reviewed financial statements and the cash flow statement for the nine months Financial Year ended 31<sup>st</sup> December 2009 and to the best of my knowledge and belief I am in a position to say that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. I accept full responsibility for establishing and maintaining internal control for financial reporting and I have evaluated the effectiveness of internal control system in the Company pertaining to financial reporting and state that there is no deficiency in design and operation of the internal control system.
- d. I have intimated the auditors and the Audit Committee
  - i. That no changes took place in the internal control over financial reporting during the Financial Year ending 31<sup>st</sup> December 2009.
  - ii. That no significant changes in the accounting policies have been made during the Financial Year.
  - iii. There were no frauds committed in the Company in which the management was involved.

Date: 05.02.2010  
Place: New Delhi

Sd/-

**Santosh Gupta**  
**(Chairman)**  
**DIN 00001418**

**DECLARATION BY CHAIRMAN CUM DIRECTOR FOR COMPLIANCE WITH  
CODE OF CONDUCT**

I hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance to the '**Code of Conduct for Members of the Board and Senior Management**' for the period starting from 1st April 2009 to 31st December 2009 in terms of Clause 49(I)(D)(ii) of the Listing Agreement with the Stock Exchanges.

Sd/-

Place: New Delhi  
Date: 05.02.2009

**Santosh Gupta**  
Chairman  
DIN: 00001418

## CERTIFICATE ON CORPORATE GOVERNENCE

To

The Members  
**Globus Constructors & Developers Limited**  
(formerly known as Gupta Fibers Limited)  
New Delhi

We/I have examined the compliance of conditions of Corporate Governance by Globus Constructors & Developers Limited for the year ended 31<sup>st</sup> December 2009 as stipulated by Clause 49 of Listing agreement of the Company with the stock exchanges.

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

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

**For Sakshi Sachdeva & Associates**  
**Company Secretaries**

Sd/-

**Sakshi Sachdeva**  
**C.P. No. 8050**

Place: New Delhi  
Date: 05.02.2010

## AUDITOR'S REPORT

To

**The Members,  
M/s Globus Constructors & Developers Limited  
(Formerly known as M/s Gupta Fibres Limited)**

1. We have audited the attached Balance Sheet of M/s Globus Constructors & Developers Limited, (formerly known as M/s Gupta Fibres Limited) as at December 31, 2009 and also the Profit and Loss account and the Cash Flow Statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records of the company as we considered appropriate and the information and explanations given to us during the course of audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, 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 purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of accounts;
  - d. In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow statement dealt with by this report comply with the accounting standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable;

- e. On the basis of the written representations received from the directors, as on December 31, 2009, and taken on record by the Board of directors, we report that none of the directors is disqualified as on December 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- i. in the case of the balance sheet, of the state of affairs of the Company as at December 31, 2009;
  - ii. in the case of the profit and loss account, of the loss for the period ended on that date; and
  - iii. in the case of cash flow statement, of the cash flows for the period ended on that date.

**For BNPSY& Associates  
Chartered Accountants**

**Sd/-**

**S. K. Sharma  
Partner**

**Membership No.: 086387**

Date: 05.02.2010  
Place: New Delhi



REFERRED TO IN PARAGRAPH (3) OF OUR REPORT OF EVEN DATE ON THE  
ACCOUNTS OF M/S GLOBUS CONSTRUCTORS & DEVELOPERS LIMITED  
(Formerly known as M/s Gupta Fibres Limited)  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2009:

- i. The Company does not have any fixed assets.
- ii. In respect of its inventories
  - a) Physical verification of Inventory has been conducted at reasonable intervals by the management.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) On the basis of our examination of the records of inventory and according to the information and explanations given to us, we are of the opinion that the Company is maintaining proper records of inventory.
- iii. The Company has not granted any loans, secured or unsecured, to Companies, firms or other Parties covered in the register maintained under Section 301 of the Companies Act, 1956. The Company has taken unsecured loan repayable on demand from directors. The maximum amount involved during the year was Rs. 10,000/- and the yearend balance of unsecured loan taken from such parties is Rs. 10,000/-.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v. In respect of contracts or arrangements referred to in Section 301 of the Act
  - a. According to the information and explanations given to us, there was no contract or arrangement during the period needed to be entered in the register maintained under Section 301 of the Companies Act, 1956.
  - b. The Company has not conducted transactions during the period in respect of the Party in pursuance of contracts or arrangement entered in register maintained under section 301 of the Companies Act, 1956.
- vi. The Company has not accepted any deposits from the public within the meaning of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under.
- vii. In our opinion internal control procedures commensurate with the size of the Company and the nature of its business although no separate internal audit department is functioning.

- viii. To the best of our knowledge and as explained, the central government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 for the products of the Company.
- ix. In respect of statutory dues;
- a. According to the information and explanation given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues applicable to it.
- b. According to the information and explanations given to us, there are no disputed statutory dues outstanding at the end of the period which was not deposited with respective statutory authorities.
- x. The Company pursuant to a Scheme of Capital Reduction sanctioned by the Hon'ble High Court of Delhi on 15.12.2009 & by allotment of Preference Shares on 31.12.2009 has been able to make its Net Worth positive and thus Accumulated Losses at the end of the period have not exceeded fifty percent of the net worth of the Company. However, the Company has incurred cash losses during the period covered by our audit and as well in the immediately preceding financial year.
- xi. Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of any dues to a financial institution, banks or debenture holders.
- xii. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- xiv. In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi. The Company did not have any term loans outstanding during the period.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

- xviii. During the period, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix. The Company did not have any outstanding debentures during the year.
- xx. The Company has not raised any money through a public issue during the year.
- xxi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For BNPSY& Associates  
Chartered Accountants**

**Sd/-**

**S. K. Sharma  
Partner**

**Membership No.: 086387**

Date: 05.02.2010  
Place: New Delhi

**GLOBUS CONSTRUCTORS & DEVELOPERS LIMITED**  
(Formerly Known as GUPTA FIBRES LIMITED)

PARTICULARS	BALANCE SHEET AS AT 31.12.2009		31.03.2009
	SCHEDULE	31.12.2009	
<b>A SOURCES OF FUNDS</b>			
<b>1 SHAREHOLDER'S FUND:</b>			
a Share Capital	1	13,096,150.00	39,481,800.00
<b>2 LOAN FUNDS:</b>			
a Unsecured Loans	2	10,000.00	830,876.00
<b>TOTAL</b>		<u><u>13,106,150.00</u></u>	<u><u>40,312,676.00</u></u>
<b>B APPLICATION OF FUNDS</b>			
<b>1 FIXED ASSETS:</b>			
a Gross Block		-	-
b Less: Accumulated Depreciation		-	-
c Net Fixed Assets (a-b)		<u>-</u>	<u>-</u>
<b>2 INVESTMENTS</b>			
	3	97,300.00	97,300.00
<b>3 CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
<b>Current Assets:</b>			
a Inventories	4	300,494.00	723,493.95
b Cash & Bank Balances	5	3,289,356.00	147,693.00
c Loans & Advances	6	<u>9,494,315.00</u>	<u>2,994,315.00</u>
		<u>13,084,165.00</u>	<u>3,865,501.95</u>
<b>4 LESS: CURRENT LIABILITIES &amp; PROVISIONS</b>			
a Current Liabilities	7	854,463.00	167,280.00
<b>5 NET CURRENT ASSETS (3-4)</b>		12,229,702.00	3,698,221.95
<b>6 PROFIT &amp; LOSS ACCOUNT</b>		779,148.00	36,517,154.05
<b>TOTAL</b>		<u><u>13,106,150.00</u></u>	<u><u>40,312,676.00</u></u>

The Schedules referred to above form an Integral part of the Balance Sheet.

M/s BNPSY & Associates

For and on Behalf of the Board

Sd/-

Sd/-

Sd/-

S.K. Sharma  
(Partner)  
Membership No. 086387

Santosh Gupta Manoj Kumar  
(Director) (Director)  
DIN 00001418 DIN 00094133

Place: Delhi  
Date : 05/02/2010

# GLOBUS CONSTRUCTORS & DEVELOPERS LIMITED

(Formerly known as GUPTA FIBRES LIMITED)

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.12.2009

PARTICULARS	SCHEDULE	31.12.2009	31.03.2009
<b>INCOME</b>			
Sales	8	805,900.00	137,500.00
Other Income		-	-
Increase (Decrease) in Stock of Goods	9	(422,999.95)	(120,000.00)
	<b>TOTAL</b>	<b>382,900.05</b>	<b>17,500.00</b>
<b>EXPENDITURE</b>			
Purchases		291,500.00	-
Administrative, Selling & Other Exp.	10	716,187.00	139,386.00
Financial Expenses	11	808.00	1,020.00
Depreciation		-	-
	<b>TOTAL</b>	<b>1,008,495.00</b>	<b>140,406.00</b>
Profit( Loss) During The Year		(625,594.95)	(122,906.00)
Less: Extraordinary Items:			
Assets/Liabilities Written off		-	-
Provision/Dimilution in Value of Investments		-	-
Less : Prior Period Item		(22,049.00)	-
Profit for The Year		(647,643.95)	(122,906.00)
Less: Loss Brought Forward From Last year		(36,517,154.05)	(36,394,248.05)
	<b>TOTAL</b>	<b>(37,164,798.00)</b>	<b>(36,517,154.05)</b>
Less : Reduction in paid up capital (pursuant to Order of Hon'ble High Court dated 15th December 2010)		35,605,650.00	-
Less: Written off Share Forfeiture a/c (pursuant to Order of Hon'ble High Court dated 15th December 2010)		780,000.00	-
Balance of Loss Carried to the Balance Sheet		<b>(779,148.00)</b>	<b>(36,517,154.05)</b>
EPS: Basic		(2.09)	(0.03)
Diluted		(2.09)	(0.03)
Notes to the Account And Significant Accounting Policies	12		

The Schedules referred to above form an integral part of the Profit & Loss Account.

M/s BNPSY & Associates

For and on Behalf of the Board

Sd/-

Sd/-

Sd/-

S.K. Sharma

Santosh Gupta

Manoj Kumar

(Partner)

(Director)

(Director)

Membership No. 086387

DIN 00001418

DIN 00094133

Place: Delhi

Date : 05/02/2010

**GLOBUS CONSTRUCTORS & DEVELOPERS LIMITED**  
(Formerly Known as GUPTA FIBRES LIMITED)

Cash flow Statement for the year ended	Amount in Lacs	
	31.12.2009	31.03.2009
Profit/(Loss) after tax	(6.48)	(1.22)
Add:		
Depreciation	-	-
Interest	-	-
(Increase)/ decrease in current assets	(60.77)	1.20
Increase/ (decrease) in current liabilities	6.87	1.29
Cash flows from operating activities	(60.38)	1.27
Loan availed/ (repaid)	(8.21)	-
Interest payment	-	-
Change in Equity Capital	-	-
Change in Preference Capital	100.00	-
Cash flows from financing activities	91.79	-
(Increase)/ decrease in fixed deposits	-	-
(Increase) / decrease in fixed assets	-	-
(Increase)/ Capitalisation in CWIP	-	-
Cash flows from investing activities activities	-	-
Net increase/ (decrease) in cash balance	31.41	1.27
Add: Opening cash balance	1.48	0.21
Closing cash balance	32.89	1.48

M/s BNPSY & Associates

For and on Behalf of the Board

Sd/-

Sd/-

Sd/-

S.K. Sharma  
(Partner)  
Membership No. 086387

Santosh Gupta  
(Director)  
DIN 00001418

Manoj Kumar  
(Director)  
DIN 00094133

Place: Delhi  
Date : 05/02/2010

# GLOBUS CONSTRUCTORS & DEVELOPERS LIMITED

(Formerly Known as GUPTA FIBRES LIMITED)

Schedules Annexed to and forming Part of the Accounts for the Period ended on 31.12.2009

PARTICULARS	SCHEDULE	31.12.2009	31.03.2009
<b>SHARE CAPITAL</b>			
<b>1</b>			
<b>Authorised Capital</b>			
4,000,000 Equity Shares of Rs. 10 Each		40,000,000.00	50,000,000.00
1,000,000 Preference Shares of Rs. 10 Each		10,000,000.00	
<b>TOTAL</b>		<b>50,000,000.00</b>	<b>50,000,000.00</b>
<b>Issued, Subscribed &amp; Paid Up:-</b>			
3,870,180 Equity Shares of Rs. 10/- each fully paid up		38,701,800.00	38,701,800.00
Add: Share Forfeiture Account		780,000.00	780,000.00
Less: Reduction in Share Capital		-36,385,650.00	-
		<u>3,096,150.00</u>	<u>39,481,800.00</u>
3,099,615 Equity Shares of Rs. 10/- each fully paid up (Equity Share Capital written off to the extent of 92% and whole of the Share Forfeiture Account against Accumulated Losses as on 31st March 2008 pursuant to Reduction Scheme approved by Hon'ble High Court of Delhi dated 15th December 2009)		3,096,150.00	39,481,800.00
1,000,000 1% Preference Shares of Rs 10/- each fully up		10,000,000.00	0.00
(1% Non-Convertible Preference Shares redeemable after a period of 15 years and within a period of 20 years)			
<b>TOTAL</b>		<b>13,096,150.00</b>	<b>39,481,800.00</b>
<b>LOAN FUNDS:</b>			
<b>2</b>			
<b>Unsecured Loan</b>			
Interest Free Loans from Directors		10,000.00	0.00
Interest Free Loans from Others		0.00	830,876.00
<b>TOTAL</b>		<b>10,000.00</b>	<b>830,876.00</b>
<b>INVESTMENTS</b>			
<b>3</b>			
<b>A. (Quoted)</b>			
a) 10000 (10000) Equity Shares of Rs. 10/- each fully paid up of Amrut Credit Corporation Limited (Market Value not ascertainable as Shares of the Company are suspended from Stock Exchange)		10,000.00	10,000.00
b) 87300 (87300) Equity share of Rs. 10/- each fully paid up of Gupta carpets International Limited (Market Value not ascertainable as Shares of the Company are suspended from Stock Exchange)		87,300.00	87,300.00
<b>TOTAL</b>		<b>97,300.00</b>	<b>97,300.00</b>

(Upto 31st March 2008, investments were stated at cost and no provision was made for all in their market value. The investments are now being shown at the estimated figure of Rs. 1 per share after providing for diminution in their value).

**INVENTORIES**

(Valued at cost or market price whichever is lower and as certified by the directors of the Company)

Finished Goods	4	300,494.00	723,493.95
<b>TOTAL</b>		<b>300,494.00</b>	<b>723,493.95</b>

**CASH & BANK BALANCES:**

Cash and Cheques in Hand	5	2,978,882.00	146,436.00
Balance With Schedule Bank Current Account		310,474.00	1,257.00
<b>TOTAL</b>		<b>3,289,356.00</b>	<b>147,693.00</b>

**LOANS & ADVANCES**

(Unsecured- Considered Good)

Advances recoverable in cash or in kind or for value to be received	6	2,994,315.00	2,994,315.00
Share Application Money Paid		6,500,000.00	0.00
<b>TOTAL</b>		<b>9,494,315.00</b>	<b>2,994,315.00</b>

**CURRENT LIABILITIES**

Expences Payable	7	840,433.00	167,280.00
Audit fee payable		14,030.00	0.00
<b>TOTAL</b>		<b>854,463.00</b>	<b>167,280.00</b>

**SALES**

Sale of Goods	8	805,900.00	137,500.00
<b>TOTAL</b>		<b>805,900.00</b>	<b>137,500.00</b>

**INCREASE/ DECREASE IN STOCK OF FINISHED GOOD**

Closing Stock	9	300,494.00	723,494.00
Less:- Opening Stock		-723,493.95	843,494.00
<b>TOTAL</b>		<b>-422,999.95</b>	<b>(120,000.00)</b>

**ADMINISTRATIVE, SELLING AND OTHER EXPENSES:**

Wages & Salaries ( including Rs. Nil to Directors)	10	21,000.00	0.00
Rent Paid		18,000.00	0.00
Fright and cartage		5,000.00	0.00
Printing & Stationery		208,532.00	0.00
Postage		81,410.00	0.00
Legal and Professional		352,335.00	136,386.00
Other Exp.		18,880.00	0.00
<b>Payments to Auditors:</b>			
For Audit Fees-		11,030.00	3,000.00
For Other Services-		0.00	0.00
<b>TOTAL</b>		<b>716,187.00</b>	<b>139,386.00</b>



**FINANCIAL EXPENSES**

Bank Commision & Charges

11

**TOTAL**

808.00 1,020.00

808.00 1,020.00

**M/s BNPSY & Associates**

**Sd/-**

**S.K. Sharma**

(Partner)

Membership No. 086387

**Place: Delhi**

**Date : 05/02/2010**

**For and on Behalf of the Board**

**Sd/-**

**Sd/-**

**Santosh Gupta**

(Director)

DIN 00001418

**Manoj Kumar**

(Director)

DIN 00094133

**SCHEDULE-12**

**GLOBUS CONSTRUCTORS AND DEVELOPERS LIMITED**

*(Formerly Known as GUPTA FIBRES LIMITED)*

**NOTES TO THE ACCOUNT FORMING PART OF THE BALANCE SHEETS & PROFIT & LOSS A/C**

**A.SIGNIFICANT ACCOUNTING POLICIES**

**1. ACCOUNTING CONVENTION**

The financial statements are prepared under historical cost convention, in accordance with the generally accepted accounting principles and provisions of the Companies Act 1956.

**2. INVENTORIES**

- a) Raw Materials, Stores, Spares & Packing Material are valued at cost price on FIFO Basis.
- b) Work-in-Progress and Finished Goods are valued at lower of cost or net realisable value.

**3. REVENUE RECOGNITION**

Sales Comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.

**4. EMPLOYEE BENEFITS**

- a) No provision of gratuity and bonus has been made and the same is accounted for on payment basis.

**B. NOTES TO ACCUNTS**

**1. CONTINGENT LIABILITIES**

- a) Disclosure of Contingent Liabilities:- NIL

**2. DETAILS OF REMUNERATION TO AUDITORS**

	<u>CURRENT Yr. (Rs.)</u>	<u>PREVIOUS Yr. (Rs.)</u>
(A.) AUDIT & TAX AUDIT FEE	11,030.0	3,000.00
(B.) COMPANY LAW & INCOME-TAX MATTERS	0	0
<b>TOTAL</b>	<b>11030</b>	<b>3000</b>

**3. DETAILS OF PAYMENT MADE TO DIRECTORS INCLUDING MANAGING DIRECTOR**

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
	<u>AMOUNT</u>	<u>AMOUNT</u>
SALARY	0	0
CONTRIBUTION TO PROVIDENT FUND	0	0
PERQUISITES	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>

4) Shareholders in their Extraordinary General Meeting held on 16th January 2009 approved the Reduction of Capital by 92% and set off of Share Forfeiture Account of Rs. 780,000/- against the Accumulated Losses. The Company had filed a petition to the High Court of Delhi for reduction of its Share Capital under Section 101 to Section 105 of the Companies Act 1956, against which High Court has pronounced its affirmative order on 15th December 2009 which has been registered with Registrar of Companies on 31st December 2009. The effect of the same has been taken in the Balance Sheet of the Company for the current financial year.

5. The Company does not have any information regarding the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid at the end of the year together with interest paid / payables as required under the said Act have not been provided.

6 Previous years figures has been regrouped and rearranged wherever considered necessary.

7 In the opinion of the Board of Directors, the Current Assets, Loans and advances have a value of realisation at least equal to the amount at which they are stated in the Balance sheet and provision for all known liabilities has been made

#### **8. DEFERRED TAX**

During the current year, there is no deferred tax asset on account of depreciation/Losses/ B/f Losses. Thus no provision for this is created in the books as per AS-22, in view of the fact that it is not certain that sufficient taxable income will be available against which deferred tax asset can be realised

#### **9. SEGMENT INFORMATION**

The Company is engaged in business in India only, which in the context of Accounting Standard 17 of the Segment Reporting issued by the ICAI, same is considered as only geographical Segment.

#### **10. RELATED PARTY DISCLOSURES**

As per Accounting Standard-18 " Related Party Disclosure" issued by the Institute of Chartered Accountants of India,

(a) Key Management Personnel :

Santosh Gupta                      Director

During the year, no transactions were carried out with the related parties mentioned above.

### **Additional information pursuant to Part IV of the Schedule VI of the Companies Act, 1956.**

#### **Balance Sheet Abstract and Company's General Profile.**

##### **I.) REGISTRATION DETAILS**

REGISTRATION NO:	191853
STATE CODE NO:	55
BALANCE SHEET DATE:	31.12.2009

##### **II) CAPITAL RAISED DURING THE YEAR**

PUBLIC ISSUE (ISSUE THROUGH THE PROSPECTUS)	----
RIGHTS ISSUE	----
BONUS ISSUE	----
PRIVATE PLACEMENT (FIRM ALLOTMENT TO THE PROMOTERS AND THEIR ASSOCIATES)	----
PRIVATE PLACEMENT (OTHERS)	10,000,000.00

##### **III) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS**

TOTAL LIABILITIES	13,106,150.00
TOTAL ASSETS	13,106,150.00

**SOURCE OF FUNDS :**

PAID UP CAPITAL ( INCLUDING SHARE APPLICATION MONEY):	13,096,150.00
RESERVES & SURPLUS	-
SECURED LOANS	0
UNSECURED LOANS	10,000.00
DEFERRED TAX LIABILITY	0

**APPLICATION OF FUNDS:**

NET FIXED ASSETS:	0
INVESTMENTS:	97,300.00
NET CURRENT ASSETS:	12,229,702.00
MISC. EXPENDITURE:	---
ACCUMULATED LOSSES:	779,148.00

**IV. PERFORMANCE OF COMPANY**

TURNOVER	805,900.00
TOTAL EXPENDITURE	1,008,495.00
PROFIT/LOSS BEFORE TAX	(647,643.95)
PROFIT/LOSS AFTER TAX	(647,643.95)
EARNING PER SHARE IN Rs.	-2.09
DIVIDEND RATE %	---

**V. GENERIC NAME OF PRINCIPAL PRODUY OF COMPANY**

( AS PER MONETARY TERMS )

ITEM CODE NO.

PRODUCT DESCRIPTION: Infrastructure Business

**NOTES :**

- 1.The above information has been given by the management and relied upon by the auditors.
- 2.Schedule 1 to Schedule 12 form integral part of the accounts and have been duly authenticated

**M/s BNPSY & Associates**

Sd/-

**S.K. Sharma  
(Partner)  
Membership No. 086387****For and on Behalf of the Board**

Sd/-

Sd/-

**Santosh Gupta      Manoj Kumar  
(Director)            (Director)  
DIN 00001418      DIN 00094133**

Place: Delhi

Date : 05/02/2010

**GLOBUS CONSTRUCTORS & DEVELOPERS LIMITED.**  
*(Formerly known as Gupta Fibers Limited)*  
Regd. Off.- C-8 East of Kailash, New Delhi-110065

**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance of the meeting hall. Joint holders may obtain attendance slip on request.

Ledger folio no.  
No. of shares  
Name  
Address

I hereby record my presence at the Annual General Meeting of the Company to be held on Monday, the 15<sup>th</sup> day of March, 2010 at 9.30 A.M. at C-8 East of Kailash, New Delhi-110065

\_\_\_\_\_  
Signature

**GLOBUS CONSTRUCTORS & DEVELOPERS LIMITED**  
*(Formerly known as Gupta Fibres Limited)*  
Regd. Off.- C -8 East Of Kailash, New Delhi-110065

**FORM OF PROXY**

I/We .....of .....in the district of ..... being a member/ members of the above – named Company hereby appoint ..... of ..... in the district of ..... or failing him ..... of ..... in the district of ..... as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on the 15<sup>th</sup> day of March, 2010 and at any adjournment thereof.

Signed this ..... day of ..... 2010.

Signature  
Ledger Folio

Name & Address

Proxy no.

*Note: - The proxy form must be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting.*