

**GLOBE INDUSTRIAL RESOURCES LIMITED**  
**ANNUAL REPORT**  
**2013-14**

**Registered Office:**D-9, Jangpura Extension, New Delhi – 110014

**CIN:** L74899DL1985PLC021328

**Tel:** +91-11-24316100

**Email:** [globeindustrials@gmail.com](mailto:globeindustrials@gmail.com)



## **NOTICE**

Notice is hereby given that the 29th Annual General Meeting of the members of the Globe Industrial Resources Limited Ltd. will be held on 30th September 2014 at 11.00 a.m. at registered office D-9, Jungpura Extn. , New Delhi –110014 to transact the following business:

### **AS ORDINARY BUSINESS**

1. To received consider and adopt the audited Balance Sheet on 31<sup>st</sup> March 2014 , Profit & Loss Accounts for the year ended on that date along with the directors and Auditors Report.
2. To appoint a Director in place of Mr. Ajay Kumar Thakkar (DIN-00150419) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the retiring auditors M/s V. Ahuja & Co., being eligible for re-appoint and fix up their remuneration.

**By the Order of the Board of Directors**

**Sd/-**

**Ajay Kumar Thakkar**

**(Director)**

**Place: New Delhi**

**Dated: 02.09.2014**

**DIN: 00150419**

### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

## **DIRECTORS REPORT**

To,  
The Members,

Your directors have pleasure in presenting the 29th Annual report along with the Audited statements of accounts for the year ended 31<sup>st</sup> March 2014

### **Financial results and operations**

During the period ending on 31.03.2014 your company has earned profit of Rs. 21, 65, 921/-.

### **Dividend**

It is decided not to pay any dividend for the year

### **Energy Conservation, Research & Development Technology absorption and foreign exchange earning & outgo:**

The company has no manufacturing activities relating to Energy conservation, Research & Development Technology absorption. The company has no foreign exchange earnings and outgo during the year.

### **Statement u/s 217(2A)**

The information u/s 217( 2A) of the company is nil.

### **Directors Responsibility Statement**

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000, the Board of Directors of your Company state: -

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed
- ii) that the Company has selected such accounting policies and applied them consistently and made judgement and statements that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year and of the profit/losses of the Company for that period
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the Companies Act , 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the directors had prepared accounts on going concern basis.

### **Directors**

In accordance with the provisions of the section 256 of the Companies Act, 1956 and article 132(a) of Articles of Association of the Company Mr. Ajay Kumar Thakkar retires by rotation and being eligible, offers themselves for re-appointment. Your directors recommend his re-appointment

### **Secretarial Compliance Certificate**

A Secretarial Compliance Certificate pursuant to Section 383A of the Companies Act. 1956, is enclosed.

### **Auditors**

The retiring auditors M/s V. Ahuja & Co., Chartered Accountants, Delhi, retire at the conclusion of the ensuing Annual General Meeting and being eligible for reappointment, offer themselves for re-appointment.

### **Public Deposit**

The Company has not accepted deposit pursuant to section 58 A of the Companies Act, 1956

### **Acknowledgement**

The directors hereby place on record their appreciation of the efficient and loyal services rendered by the bankers and advisors of the company.

**By the Order of the Board of Directors**

**Sd/-**

**Ajay Kumar Thakkar**

**(Director)**

**DIN: 00150419**

**Place: New Delhi**

**Dated: 02.09.2014**

## **CORPORATE GOVERNANCE REPORT**

### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The philosophy can be described as the business practices with the ultimate aim of enhancing long term shareholder's value and remaining committed to high standards of business ethics. Your company and its employees have a commitment to its customers, competitors, local communities, shareholders and the nation to conduct the business in an ethical and legal manner.

The Corporate Governance philosophy encompasses not only regulatory and legal requirement, such as the terms of listing agreement with the stock exchange, but also several voluntary practices aimed a high level of business ethics, effective supervision and enhancement of value of all stakeholders.

### **2. BOARD OF DIRECTORS**

#### **i) Composition of Board of Directors**

During the year, the Board of the company consists of Three (3) Directors and there is a proper mix of executive and non- executive directors. The composition of the Board of Directors of the company, in compliance with Clause 49 of the Listing Agreement, is given below:

<b>S. No.</b>	<b>Name of Director</b>	<b>Category</b>
1.	Mr. Ajay Thakkar	Executive, Promoter
2.	Mr. V. K. Sharma	Non-Executive, Independent
3.	Mr. Uday Jatin Shah	Non-Executive, Independent

None of the Directors are related to each other. The Non- Executive Directors have no pecuniary transactions with the company.

#### **ii) No. of meeting and attendance at meetings**

During the year 2013-14, Four Meetings of Board of Directors were held.

The Attendance of the Committee members at the above meeting is as follows:

<b>DIRECTORS</b>	<b>BOARD MEETINGS</b>	
	<b>HELD</b>	<b>ATTENDED</b>
Mr. Ajay Thakkar	4	4
Mr. V. K. Sharma	4	4
Mr. Uday Jatin Shah	4	4

### **3. AUDIT COMMITTEE**

The Audit Committee of Board of Directors has the powers similar to those stated in the listing Agreement and the term of reference and role of the Audit Committee as mentioned in the guidelines set out in the Listing Agreement entered into with the Stock Exchanges read with Section 292A of the Companies Act, 1956 and includes such other functions as may be assigned to it by the Board from time to time.

#### **i) Composition of Audit Committee**

As per listing agreement at least two-third of the members of Audit Committee shall be Independent Directors. The Audit Committee of the Board of your Company comprises of three members for the financial year end March 31, 2014. All members of audit committee are financially literate.

<b>Name of Members</b>	<b>Designation</b>	<b>Category</b>
Mr. V.K. Sharma	Chairman	Non-Executive & Independent
Mr. Ajay Thakkar	Member	Executive & Promoter
Mr. Uday Jatin Shah	Member	Non-Executive & Independent

#### **ii) No. of meeting and attendance at meetings**

During the year 2013-14, Four Meetings of Audit Committee were held.

The Attendance of the Committee members at the above meeting is as follows:

<b>MEMBERS</b>	<b>COMMITTEE MEETINGS</b>	
	<b>HELD</b>	<b>ATTENDED</b>
Mr. V.K. Sharma	4	4
Mr. Ajay Thakkar	4	4
Mr. Uday Jatin Shah	4	4

Statutory Auditors are permanent invitees to the Audit Committee.

### iii) Powers and role of audit committee and review of information by it

The powers and terms of reference of the Audit Committee are as mentioned in the Clause 49(II)(C), 49(II)(D) & 49(II)(E) of the Listing Agreement and Section 292A of the Companies Act, 1956 including overseeing financial reporting processes, fixation of Audit fees, reviewing with the management the financial statements, accounting policies and practices, adequacy of internal audit functions and discussion with internal auditors on any significant findings, financial and risk management policies.

### 4. SHAREHOLDERS' GRIEVANCES/SHARE TRANSFERS COMMITTEE

The Company has a Shareholders' Grievance/Share transfer Committee to redress the complaints of shareholders in respect of the matters pertaining to transfer/transmission of shares, issue of duplicate shares and non-receipt of annual report etc.

Name of Members	Designation	Category
Mr. Ajay Thakkar	Chairman	Executive & Promoter
Mr. V.K. Sharma	Member	Non Executive& Independent
Mr. Uday Jatin Shah	Member	Non Executive& Independent

The meeting of this committee is held whenever required. During the year under review, there were no meeting of the Shareholders' Grievance/Share Transfer Committee.

### 5. SUBSIDIARY COMPANIES

The Company has no Subsidiary Company.

### 6. GENERAL BODY MEETINGS

(I) The last three Annual General Meetings held as under:

Financial Year	Location	Date	Time
2012-13	D-9, JangpuraExtn., New Delhi-110014	30 <sup>th</sup> Sep 2013	11.00 AM
2011-12	D-9, JangpuraExtn., New Delhi-110014	29 <sup>th</sup> Sep 2012	11.00 AM
2010-11	D-9, JangpuraExtn., New Delhi-110014	29 <sup>th</sup> Sep 2011	11.00 AM

1. Special Resolution was passed during the last three Annual General Meetings - Nil
2. Special Resolution passed at the Extra-ordinary General Meeting – Nil
3. Special Resolution passed through Postal Ballot - Nil



## **8. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management discussion and Analysis Report is appended and forms part of this Report.

## **9. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of conduct for prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading Regulations), 1992, Mr. Ajay Thakkar, Director of the company is appointed as the Compliance Officer for the implementation of and overseeing compliance with the regulations and the Code across the Company for the financial year under review.

## **10. CEO/CFO CERTIFICATION**

As required by the clause 49(V) of the Listing Agreement, the certification by Mr. Ajay Thakkar, Director, is appended to this report.

## **11. COMPLIANCE OFFICER**

As per the requirement of the Listing Agreement with the Stock Exchange, Mr. Ajay Thakkar acts as the Compliance officer of the Company.

During the year under the review the Company has not received any complaint from Shareholders. There are no pending transfers as on March 31, 2014.

## **12. DISCLOSURES**

1. There was no materially significant related party transactions of the company with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large.
2. There have been instances of receiving notice with regard to non – compliances by the Company and imposing of penalties and strictures on the company by stock exchange which have been resolved to the benefit of the stock exchange, however, there were no instances of receiving notice with regard to non – compliances by the Company and imposing of penalties and strictures on the company by SEBI or any statutory authority or on any matter related to capital markets, during the last three years.
3. There has been a whistle blower policy and no personnel have been denied access to the audit committee.
4. The company has voluntarily adopted the basic mandatory requirements of the clause 49 of the Listing Agreement and has not adopted any non mandatory requirements of this clause.

5. In the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has not been followed.
6. The company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that board controls risk through means of a properly defined framework.
7. No proceeds have been received through public issue, right issue and preferential issue, etc. during the financial year ending on March 31, 2014.
8. The directors of the company are not receiving any remuneration from the company.

### **13. MEANS OF COMMUNICATION**

- (a) At present quarterly/ half-yearly reports are not being sent to each household of shareholders.
- (b) Besides communicating to the stock exchanges on which the company's shares are listed, the notices of the board meetings at which quarterly/half yearly results get approved are published in one Hindi National Daily Newspaper and in one English National Daily Newspaper.
- (c) The Results are also displayed on the website of the Company.

### **14. GENERAL SHAREHOLDERS' INFORMATION**

#### **Annual General Meeting**

Date and Time	:	September 30, 2014 at 11:00 A.M.
Venue	:	D-9, JangpuraExtn. , New Delhi-110014
Financial Year	:	April 01 2013 to March 31 2014

#### **Book Closure:**

The Register of Members and share transfer books of the Company will remain closed from September 21, 2014 to September 30, 2014 (both days inclusive).

#### **Dividend Payment Date**

The Company has not declared any dividend for the financial year ending on March 31, 2014.

**Listing on stock exchanges**

Your Company's Shares are listed on the following Stock Exchange(s):

a) **Delhi Stock Exchanges Limited**

DSE House, 3/1, Asaf Ali Road

New Delhi -110002.

**Stock Code**

The stock code of the company on Delhi Stock Exchange Limited is 4985

**Market Price Data**

There was no trading in the Company's Equity Shares in any Stock Exchanges during the period commencing from April 01, 2013 till March 31, 2014.

**Registrar and Transfer Agent**

The Company has appointed M/s. MAS Services Limited as Registrar and Transfer Agent who handles share transfer work in physical as well as demat form and other related activities.

MAS Services Limited

T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area,

Phase –II, New Delhi-110020

Ph: 011-26387281/82/83

Fax: 011-26387384

Email: [info@masserv.com](mailto:info@masserv.com)

Website: [www.masserv.com](http://www.masserv.com)

**Share Transfer System**

The Company's shares are transferable through the depository system. However the shares in physical form are processed by the Registrar & Transfer Agent and approved by the Shareholders' Grievance/Share transfer Committee. The Share Transfer process is reviewed by the said Committee.

The valid share transfers are registered and duly transferred Share certificates are dispatched within a period of 15 days from the date of receipt.

The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with the Share Transfer formalities as required under clause 47(c) of the Listing Agreement and files the same with the Stock Exchange(s).

### **Investors' Service**

The Company has a system of attending and redressing all investors' grievances and no complaints/grievances has been received during the year ended on March 31, 2014.

### **Investors' Correspondence may be addressed to:**

Mr. Ajay Thakkar, Director

D-9, Jangpura Extn., New Delhi-110014

Email: [globeindustrials@gmail.com](mailto:globeindustrials@gmail.com)

Ph.: +91-11-24316100

### **Dematerialization of shares and liquidity**

The company's shares are available for trading in dematerialized form. To facilitate trading in demat form, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has entered into an agreement with National Securities Depository Limited (NSDL). Shareholders can open account with any of the Depository Participant registered with National Securities Depository Limited (NSDL).

### **Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity**

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity are not applicable on the company.

### **Plant locations**

Not Applicable

#### **15. NON- MANDATORY REQUIREMENT**

The Company has not adopted any of the non- mandatory requirements specified in Annexure-III of clause 49 of the Listing Agreement.

**By the Order of the Board of Directors**

**Sd/-**

**Ajay Kumar Thakkar**

**(Director)**

**Place: New Delhi**

**Dated: 02.09.2014**

**DIN: 00150419**

**Declaration by Mr. Ajay Thakkar, Director, under clause 49 of the Listing Agreement regarding compliance with code of Conduct**

In accordance with Clause 49(ID) of the Listing Agreement, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with code of Conduct, as applicable to them, for the Financial Year ended on March 31, 2014.

**For Globe Industrial Resources Limited**

**Sd/-**

**Ajay Kumar Thakkar**

**(Director)**

**Place: New Delhi**

**Dated: 02.09.2014**

**DIN: 00150419**

**Certification by Mr. Ajay Thakkar, Director, pursuant to Clause 49 of the Listing Agreement regarding financial statements**

I, Ajay Thakkar, Director of the Company, hereby certify that:

- a) I have reviewed the financial statements and the cash flow of Globe Industrial Resources Limited (the "Company") for the year ended March 31, 2014 and to the best of my knowledge and belief:
  - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) 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) To the best of my knowledge and belief, there are no transactions entered into by the Company during the year under review, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I'm aware and the steps taken or proposed to be taken to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee:
  - 1) Significant changes, if any, in the internal control over financial reporting during the year;
  - 2) Significant changes, if any, in accounting policies during the year;
  - 3) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Globe Industrial Resources Limited**

**Sd/-**

**Ajay Kumar Thakkar**

**(Director)**

**Place: New Delhi**

**Dated: 02.09.2014**

**DIN: 00150419**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Industry Structure and Development**

The relevant industry for the company is trading in Fabrics, which is considered as a touchstone of socio-economic development of the country. The fabric industry occupies an important position in the Indian Economy for its extended role of early industrialization and social sector development. There is a growing need to modernize the Indian mills, improve productivity and build new capacities. India is one of the largest producers as well as exporters of cotton yarn and the Indian textile industry contributes about 11 percent to industrial production, 14 per cent to the manufacturing sector, 4 percent to the GDP and 12 per cent to the country's total export earnings.

### **SWOT**

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

The financial highlights are as under: -

Sales for the year 2013-14	48,36,705
Provision for taxation	<u>Nil</u>
Profit after tax	21,65,921
Paid up equity share capital as on 31 <sup>st</sup> Mar'2015	2,00,00,000

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

#### **Outlook, Risk and Concern**

Management of risks to the business is a continuous challenge for any organization growing in size and enhancing its purpose. The traditional risk factors like client risks, industry segment risks and economic risks are well understood and the means to handle them are also fairly established.

To counter all these risks, your company conducting its risk identification, assessment and management activities through a dedicated risks and audit department. This Department has been set up by your company expressly to anticipate the impact of potential and economical risk factors to the business and provide guidance on how to handle them so as to minimize their business impact.

Adequate management control is in place to ensure quick action on early warnings, and to proactively monitor and mitigate all potential risks. A comprehensive risk Management strategy developed by the Company and forms the framework for all de-risking and risk mitigation activities undertaken with the fullest involvement of top management professionals.



### **Adequacy of Internal Control System**

The Company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. The Company regularly monitors that all regulatory guidelines are complied with at all levels.

The Audit Committee constituted by the Board reviews the adequacy of internal control system.

### **CAUTIONARY STATEMENT**

Statements made in this report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

**For Globe Industrial Resources Limited**

**Sd/-**

**Ajay Kumar Thakkar**

**(Director)**

**Place: New Delhi**

**Dated: 02.09.2014**

**DIN: 00150419**

**Certificate from Practising Company Secretary regarding compliance of conditions of corporate governance**

To the members of Globe Industrial Resources Limited,

We have examined the compliance of conditions of Corporate Governance by Globe Industrial Resources Limited, for the year ended 31st March 2014 as stipulated in clause 49 of listing agreement of the said company with the stock exchange (s).

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the clause 49 of the above-mentioned Listing Agreement.

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

**VANDANA GUPTA & ASSOCIATES**

**Company Secretaries**

**Sd/-**

**(VANDANA GUPTA)**

**Proprietor**

**Membership No.: A18086**

**C.P No. : 9098**

**Date:** August 29, 2014

**Place:** New Delhi

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of**  
**GLOBE INDUSTRIAL RESOURCES LIMITED**

We have audited the accompanying financial statements of **Globe Industrial Resources Limited**, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Managements Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of Statement of Profit and Loss Account, of the profit for the year ended on that date; and

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) the Balance Sheet and Statement of Profit and Loss account dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet and Statement of Profit and Loss account comply with the Accounting Standards notified under the Companies Act, 1956 read with the general circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013
  - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**For V. Ahuja & Co.**  
**Chartered Accountants**  
**FRN-09396N**

**Sd/-**  
**Ajay Goyal**  
**Partner**

Place: New Delhi  
Date: 02/09/2014

**Annexure referred to in paragraph 1 of our Report of even date to the Members of Globe Industrial Resources limited as at 31<sup>st</sup> March 2014**

- i There are no fixed assets in the Company.
- ii Due to the nature of its business, Clause (ii) of the Order, relating to physical verification of inventory is not applicable to the Company.
- iii (a) According to the information and explanations given to us ,the Company has, during the year , 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 .Accordingly ,paragraph 4 (iii)(a) ,(b) ,(c) and (d) of the order ,are not applicable .  
  
(b) According to the information and explanations given to us ,the Company has, during the year , not taken any loans ,secured or unsecured from companies ,firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraph 4 (iii)(e), (f), and (g) of the order, are not applicable .
- iv In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas .Due to the nature of its business the Company does not purchase any inventory.
- v (a) According to the information and explanations provided by the management ,we are of the opinion that the contracts or arrangements that need to be entered into the register maintained under section 301 have been properly entered in the said register;  
  
(b) According to the information and explanation given to us, in our opinion contracts or arrangement entered in the in the register maintainable under section 301 have been made at prices which are in the absence of competitive orders and comparable prices and having regard to the specialized nature of services, unable to comment upon the reasonableness of prices at which such transactions have been entered into.
- vi As the company has not accepted any deposits from the public, paragraph 4(vi) of the order is not applicable.
- vii In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- viii According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of service carried out by the Company.
- ix (a) According to the information and explanations given to us the company is depositing with appropriate authorities 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 and any other statutory dues to the extent applicable to it and no undisputed amount payable were outstanding as at 31<sup>st</sup> March ,2014 for a period of more than six months from the date they become payable;

**V. AHUJA & CO.,**  
**Chartered Accountants**

**24, School Lane, Bengali Market,**  
**New Delhi, 110001**  
**Ph: 23731348, Fax: 23355016**

(b) According to the information and explanations given to us, there are no amounts in respect of sales tax, income tax, service tax, custom duty, wealth tax, excise duty and cess that have not been deposited with the appropriate authorities on account of dispute.

- x The company has neither accumulated losses as at March 31, 2014, nor it has cash losses during the financial year and in the immediately preceding such financial year.
- xi Based on our audit procedure and on the information and explanations given by the management, in our opinion, the Company has not defaulted in repayment of dues to a financial institution or bank;
- xii The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii The company is not a chit /or a nidhi /mutual benefit fund/society to which the provisions of special statute relating to chit fund are applicable, accordingly paragraph 4(xiii) of the order, is not applicable.
- xiv According to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments.
- xv Based on the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi The company has not obtained any term loan during the year.
- xvii According to the information and explanations given to us and on overall examinations of the balance sheet of the Company, in our opinion, there are no funds raised on a short-term basis which have been used for long term investment.
- xviii The company has not made any preferential allotment of shares to parties and 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 by public issue during the year.
- xxi Based upon the audit procedures performed and 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 V. Ahuja & Co.**  
**Chartered Accountants**  
**FRN-09396N**

**Sd/-**  
**Ajay Goyal**  
**Partner**

Place: New Delhi  
Date: 02/09/2014

**GLOBE INDUSTRIAL RESOURCES LTD****Balance Sheet as at 31st March'2014****(Amount in Rs.)**

<b>Particulars</b>	<b>Note No.</b>	<b>As at 31 March, 2014</b>	<b>As at 31 March, 2013</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	2,00,00,000	2,00,00,000
Reserves and surplus	3	5,49,45,973	5,27,80,052
<b>Current liabilities</b>			
Other current liabilities	4	8,77,149	6,29,621
<b>TOTAL</b>		<b>7,58,23,121</b>	<b>7,34,09,673</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
Long Term Loan & Advances	5	2,09,26,621	1,12,16,530
Non Current Investments	6	5,32,84,161	5,57,78,623
<b>Current assets</b>			
Cash and cash equivalents	7	12,37,052	60,96,501
Short term loans and advances	8	3,75,287	3,18,020
<b>TOTAL</b>		<b>7,58,23,121</b>	<b>7,34,09,673</b>
III. Notes forming part of the financial statements	1-15		

**As per our report of even date attached****For V. AHUJA & CO;****Firm Regn. No. 09396N****For and on behalf of the Board of Directors****GLOBE INDUSTRIAL RESOURCES LTD****Sd/-****(Ajay Goyal )****(Partner)****(M. No. 093967)****Sd/-****Uday Jatin Shah****Director****DIN-00126201****Sd/-****Ajay Kumar Thakkar****Director****DIN-00150419****Place: New Delhi****Date: 02/09/2014**

**GLOBE INDUSTRIAL RESOURCES LTD**  
**Statement of Profit and Loss for the year ended 31 March, 2014**

(Amount in Rs.)

Particulars	Note No.	2013-14	2012-13
<b>REVENUE</b>			
Revenue from operations	9	-	-
Other Income	10	48,36,705	40,32,382
<b>TOTAL REVENUE</b>		<b>48,36,705</b>	<b>40,32,382</b>
<b>EXPENSES</b>			
Employee Benefits Expense	11	75,000	75,000
Other expenses	12	25,95,785	16,48,578
<b>TOTAL EXPENSES</b>		<b>26,70,785</b>	<b>17,23,578</b>
<b>PROFIT BEFORE TAXATION</b>		<b>21,65,921</b>	<b>23,08,804</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Previous Year Adjustments		-	-
<b>NET PROFIT FOR THE YEAR</b>		<b>21,65,921</b>	<b>23,08,804</b>
Earnings per Equity Share:- Basic and diluted ( ` )	13	<b>1.08</b>	<b>1.15</b>
<b>Notes forming part of the financial statements</b>		<b>1-15</b>	

As per our report of even date attached  
For V. AHUJA & CO;  
Firm Regn. No. 09396N

For and on behalf of the Board of Directors  
**GLOBE INDUSTRIAL RESOURCES LTD**

Sd/-  
(Ajay Goyal )  
(Partner)  
(M. No. 093967)

Sd/-  
Uday Jatin Shah  
Director  
DIN-00126201

Sd/-  
Ajay Kumar Thakkar  
Director  
DIN-00150419

Place: New Delhi  
Date: 02-09-2014



**GLOBE INDUSTRIAL RESOURCES LTD.**  
**Cash Flow Statement for the year ended 31 March 2014**

	PARTICULARS	Year ended 31 March 2014	Year ended 31 March 2013
		(Rs.)	(Rs.)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit/(Loss) before tax	21,65,921	23,08,804
	<b>Adjustment for:-</b>		
	Gain on Investment	(1,59,311)	(4,37,449)
	Dividend	(37,94,417)	(30,10,610)
	<b>Operating Profit/(Loss) before working capital change</b>	<b>(17,87,807)</b>	<b>(11,39,255)</b>
	<b>Movement in working capital :</b>		
	Other Current Liabilities	2,47,528	(20,742)
	Short Term Provisions	-	-
	Deferred Trax Liabilities	-	-
	Trade Receivables	-	-
	Short Term Loans and Advances	(57,268)	(2,82,911)
	Other Current Assets	-	-
	<b>Other operative Activity</b>	-	-
	(Increase)/decrease in Loans and advances	(97,10,091)	(65,74,011)
	<b>Cash used in operating activities</b>	<b>(1,13,07,638)</b>	<b>(80,16,919)</b>
	Direct Tax Paid	-	-
	<b>Net cash used in operating activities</b>	<b>(1,13,07,638)</b>	<b>(80,16,919)</b>
<b>B.</b>	<b>Cash flow from Investing activities</b>		
	Dividend Received	37,94,417	30,10,610
	Received from sale of Non Current Investment	26,53,772	93,28,031
	<b>Net cash used in Investing activities</b>	<b>64,48,189</b>	<b>1,23,38,641</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	<b>Net cash generated from financing activities</b>	-	-
	<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(48,59,449)</b>	<b>43,21,722</b>
	<b>Opening cash and cash equivalents</b>	60,96,501	17,74,779
	<b>Closing cash and cash equivalents*</b>	12,37,052	60,96,501

As per our report of even date attached  
For V. AHUJA & CO;  
Firm Regn. No. 09396N

Sd/-  
(Ajay Goyal )  
(Partner)  
(M. No. 093967)

Place: New Delhi  
Date: 02/09/2014

For and on behalf of the Board of Directors  
**GLOBE INDUSTRIAL RESOURCES LTD**

Sd/-  
Uday Jatin Shah  
Director  
DIN-00126201

Sd/-  
Ajay Kumar Thakkar  
Director  
DIN-00150419

**GLOBE INDUSTRIAL RESOURCES LIMITED**  
**For the year ended on 31.03.2014**

**Note-1.**

**SIGNIFICANT ACCOUNTING POLICIES**

❖ **BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the applicable provisions of the Companies Act, 2013 (the “Act”) and the accounting principles generally accepted in India (‘India GAAP’) and, comply with the Accounting Standards (‘AS’) as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

**REVENUE RECOGNITION**

All the items of income & expenditure having material bearing on the financial statement are recognized on accrual basis.

❖ **INVESTMENTS**

Current investment are carried at the lower of cost and quoted/fair value ,computed categories wise .Long term investments are stated at cost .Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management .

❖ **INVENTORIES**

Stock in trade is valued at lower of cost or market value.

❖ **RETIREMENT BENEFITS**

No provision for gratuity has been made in the accounts as the gratuity is accounted for on payment basis.

Provision for leave encashment liability payable to employees is determined at the end of the year as per Company’s rule and is charged to Profit and Loss Account.

❖ **EARNING PER SHARE**

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 on Earnings per share .Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

## ❖ INCOME TAX AND DEFERRED TAX

The current tax for income taxes is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the Profit offered for income taxes and the profit as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date.

Deferred tax assets in respect of losses carried forward are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

Notes forming part of the financial statements

**2 SHARE CAPITAL**

(Amount in Rs.)

Particulars	31st March 2014	31st March 2013
<b>Authorised</b>	<b>Rs.</b>	<b>Rs.</b>
2,000,000 Equity shares of Rs.10 each	2,00,00,000	2,00,00,000
	<b>2,00,00,000</b>	<b>2,00,00,000</b>
2000000 Equity shares of Rs.10 each fully paid up (Previous year 2000000)	2,00,00,000	2,00,00,000
	<b>2,00,00,000</b>	<b>2,00,00,000</b>

**The reconciliation of the Number of shares Outstanding and the amount of Share Capital**

(a)

Particulars	31st March 2014		31st March 2013	
	No. of Shares	Amount ( Rs. )	No. of Shares	Amount ( Rs. )
Balance at the beginning of the year	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Add: Issued During the year	-	-	-	-
Balance at the end of the year	<b>20,00,000</b>	<b>2,00,00,000</b>	<b>20,00,000</b>	<b>2,00,00,000</b>

(b) **The Detail of Shareholders holding more than 5% shares**

Name of share holders	31st March 2014		31st March 2013	
	No. of Shares held	% of Shares held	No. of Shares held	% of Shares held
	NIL	NIL	NIL	NIL
	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(c) **Rights, preferences and restrictions attached to Equity Shares**

The Company has one class of equity Shares having a per value of Rs. 10 per Share.  
Each shareholder is eligible for one vote per share held.

**3 Reserves And Surplus**

Particulars	31st March 2014	31st March 2013
Share Premium Account	1,50,00,000	1,50,00,000
	<b>1,50,00,000</b>	<b>1,50,00,000</b>
<b>Surplus in the statement of Profit &amp; Loss Account</b>		
Balance at the beginning of the year	3,77,80,052	3,54,91,822
Add: Profit after tax for the year	21,65,921	23,08,804
Less: Income tax (Prior Year)	-	-20,574
Balance at the end of the year	<b>3,99,45,973</b>	<b>3,77,80,052</b>
<b>Total Reserves &amp; Surplus</b>	<b>5,49,45,973</b>	<b>5,27,80,052</b>

**4 Other Current Liabilities**

Particulars	31st March 2014	31st March 2013
Expenses payable	8,03,096	5,56,130
Other Payable	57,200	57,200
Statutory Liabilities	16,853	16,291
	<b>8,77,149</b>	<b>6,29,621</b>

**5 Non Current Assets**

Particulars	31st March 2014	31st March 2013
Long Term Loan & Advances	2,09,26,621	1,12,16,530
	<b>2,09,26,621</b>	<b>1,12,16,530</b>

**6 Non-Current Investment**

Particulars	31st March 2014	31st March 2013
<b>Investment in Quoted mutual Funds</b>		
DSPBR Equity	16,75,627	16,75,627
DSPBR Top 100	9,69,190	9,69,190
HDFC Equity Fund	57,95,713	57,95,713
HDFC CPO 36 M September 13 Series/ Growth	23,79,514	-
HDFC Prudence	49,06,949	49,06,949
HDFC Top 200	55,20,067	55,20,067
HSBC Equity Fund	19,67,577	19,67,577
IDFC Premier Equity	15,00,000	15,00,000
IDFC (Std. Chartered) Premier Eq Fund	10,00,000	10,00,000
J M Agri & Infra fund	-	25,00,000
Reliance Equity Opp Retail	41,01,088	41,01,088
Reliance Growth Fund Retail	34,28,879	34,28,879
Reliance RSF-Equity-Div	35,43,831	35,43,831
HDFC MF Monthly Inc Long Term	-	25,01,047
Reliance Monthly Income	30,48,241	30,48,241
	<b>3,98,36,675</b>	<b>4,24,58,208</b>
<b>Investment in Unquoted Mutual Funds</b>		
The Osian's Art Fund	10,00,000	10,00,000
ICICI Prud Mgmt Real Estate Sec Series I	25,92,336	30,90,265
Reliance Alternative Investment- Pvt Equity	25,55,150	19,30,150
	<b>61,47,486</b>	<b>60,20,415</b>
<b>Investment in Unquoted Shares</b>		
Chanchal Exim PLtd.	3,00,000	3,00,000
Gokul Offset P Ltd.	10,00,000	10,00,000
Kathuria Rolls Mills P Ltd.	30,00,000	30,00,000
Sumit Chemicals P Ltd.	30,00,000	30,00,000
	<b>73,00,000</b>	<b>73,00,000</b>
<b>Total of Non-Current Investments</b>	<b>5,32,84,161</b>	<b>5,57,78,623</b>
<b>Market Value of Mutual Fund</b>	<b>4,06,79,753</b>	<b>5,34,58,105</b>

**7 CASH & CASH EQUIVALENTS**

Particulars	31st March 2014	31st March 2013
Cash in hand	622	122
<b>Bank Balances</b>		
In Current Account	12,36,430	60,96,379
	<b>12,37,052</b>	<b>60,96,501</b>

**8 Short term loans and advances**

Particulars	31st March 2014	31st March 2013
Advance Tax & TDS	7,763	7,763
Income Tax Refundable	13,689	13,689
Interest Accrued- other	-	59,953
Other Receivable	3,53,835	2,36,615
	<b>3,75,287</b>	<b>3,18,020</b>

Notes forming part of the financial statements

**9 Revenue From Operation**

(Amount in Rs.)

Particulars	31st March 2014	31st March 2013
Revenue from Operations	-	-
	-	-

**10 Other Income**

Particulars	31st March 2014	31st March 2013
Interest Income	8,01,902	3,92,203
Gain on Investment	1,59,311	4,37,449
Premium on Redemption of Debentures	65,575	6,583
Dividend	37,94,417	30,10,610
Prior Period Interest Income	-	1,85,537
Other income	15,500	-
	<b>48,36,705</b>	<b>40,32,382</b>

**11 Employee Benefits Expense**

Particulars	31st March 2014	31st March 2013
Salary	75,000	75,000
	<b>75,000</b>	<b>75,000</b>

**12 Other Expenses**

Particulars	31st March 2014	31st March 2013
Audit Fees	28,090	28,090
Bank Charges	10,051	56
Director Remuneration	1,80,000	1,80,000
Loss on Investment	20,86,693	11,28,890
Professional Fees	1,66,686	2,67,450
Accounting Charges	-	15,000
Filing Fees	-	-
Administrative Expenses	1,23,518	22,898
Interest on TDS	747	-
Securities Transaction Tax	-	6,194
	<b>25,95,785</b>	<b>16,48,578</b>

**GLOBE INDUSTRIAL RESOURCES LIMITED**  
**For the year ended on 31.03.2014**

**Note-1.**

**SIGNIFICANT ACCOUNTING POLICIES**

❖ **BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

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**REVENUE RECOGNITION**

All the items of income & expenditure having material bearing on the financial statement are recognized on accrual basis.

❖ **INVESTMENTS**

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❖ **INVENTORIES**

Stock in trade is valued at lower of cost or market value.

❖ **RETIREMENT BENEFITS**

No provision for gratuity has been made in the accounts as the gratuity is accounted for on payment basis.

Provision for leave encashment liability payable to employees is determined at the end of the year as per Company’s rule and is charged to Profit and Loss Account.

❖ **EARNING PER SHARE**

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 on Earnings per share .Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

## ❖ INCOME TAX AND DEFERRED TAX

The current tax for income taxes is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the Profit offered for income taxes and the profit as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date.

Deferred tax assets in respect of losses carried forward are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are reassessed for the appropriateness of their respective carrying values at each balance sheet date.



**Note-13.****❖ Earning per Share :**

S.No.	Particulars	2013-14	2012-13
A.	Net Profit after tax available for Equity Shareholders	2165921	2308804
B.	Weighted average number of ordinary Shares of Basic E.P.S	2000000	2000000
	Weighted average number of ordinary Shares for Diluted E.P.S	2000000	2000000
C.	Nominal Value of Ordinary Shares (Rs.)	10 /-	10 /-
D.	Basic/Diluted Earnings per ordinary share (Rs.)	1.08	1.15

**Note-14****❖ Related Party disclosure -**

Uday Shah                      Director                      Rs. 75,000

**Note-15**

- ❖ Previous year's figure have been regrouped and rearranged whenever necessary to make them comparable with those of the Current Year

**As per our report of even date**

For V.AHUJA & CO.,  
Firm No: 09396N  
Chartered Accountants,

**For and on the behalf Board of Directors**

Sd/-  
AJAY GOYAL  
Partner  
M. No. 093967

Sd/-  
Uday Jatin Shah  
Director  
DIN-00126201

Sd/-  
Ajay Kumar Thakkar  
Director  
DIN-00150419

Place: New Delhi  
Dated: 02/09/2014

**GLOBE INDUSTRIAL RESOURCES LIMITED**

**REGISTERED OFFICE: D-9 JANGPURA EXTN., NEW DELHI – 110014**

**E- Mail: [globeindutrials@gmail.com](mailto:globeindutrials@gmail.com)**

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**ATTENDANCE SLIP**

Members attending the Meeting in person or by Proxy or as Authorised Representatives are requested to complete this attendance slip and hand it over at the entrance of the Meeting hall. Joint shareholders may obtain additional Attendance Slip at the venue of the meeting.

I hereby record my presence at the **ANNUAL GENERAL MEETING** of **GLOBE INDUSTRIAL RESOURCES LIMITED** at D-9, Jangpura Extn., New Delhi-110014 at 11:00 a.m. on Tuesday, September 30, 2014.

Full name of the Shareholder (in capital letters)	
Address	
Signature	
Folio No.	
Full name of Proxy/Authorised Representative (in capital letters)	
Signature of Proxy /Authorised Representative	

Note: Shareholder/Proxy holder/Authorised Representative desiring to attend the Meeting should bring his copy of the Annual Report to the Meeting.

**GLOBE INDUSTRIAL RESOURCES LIMITED**

**REGISTERED OFFICE: D-9 JANGPURA EXTN., NEW DELHI – 110014**

**E- Mail: globeindustrials@gmail.com**

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**FORM OF PROXY**

Regd. Folio No.....

I/We \_\_\_\_\_ son of/daughter of/wife of  
\_\_\_\_\_ residing at

\_\_\_\_\_ and a Member(s) of GLOBE INDUSTRIAL RESOURCES  
LIMITED hereby appoint \_\_\_\_\_ son of/daughter of/wife of  
\_\_\_\_\_ residing at

\_\_\_\_\_ or failing him/her \_\_\_\_\_ son  
of/daughter of/wife of \_\_\_\_\_ residing at

\_\_\_\_\_ 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  
\_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m. and at any  
adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

Affix Revenue Stamp
---------------------------

**Notes:**

- The Proxy, to be effective, must be received at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.
- A Proxy need not be a Member of the Company.
- In the case of joint holders, the vote of the senior who tenders the vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holder(s). Seniority shall be determined by the order in which the names stand in the Register of Members.
- The submission by a Member of this Proxy form will not preclude such Member from attending in person and voting at the Meeting.