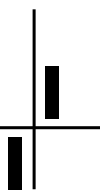


30th Annual Report 2014-2015

GLOBUS CORPOORATION LIMITED
(Formerly Known as Karuna Cables Limited)
CIN NO.: L33115MH1984PLC121000



GLOBUS CORPOORATION LIMITED

CIN: L33115MH1984PLC121000

30TH ANNUAL REPORT 2014 - 2015

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DIRECTORS

Dr. Mahendra Shah
Mr. Vikram Shah
Mr. N. S. Ranganath
Mr. Mit M. Shah

Director
Independent Director
Independent Director
Whole Time Director (Resigned with effect from 13.02.2015)

AUDITORS

M/s Sandip V. Doshi & Co.
Chartered Accountants

BANKERS

Indian Overseas Bank
Secunderabad

SHARE TRANSFER AGENTS

PurvaShareregistry(I) Pvt. Ltd,
9, Shiv Shakti Industrial Estate,
Sitaram Mill Compound,
J. R. BorichMarg, Lower Parel,
Mumbai - 400 011.

REGISTERED OFFICE

102, Sanjay Chambers, Choubal Lane,
V. P. Road, Opera House,
Mumbai – 400 004
Tel.: 022-2387 3609
Web.: www.globuscorp.co

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the shareholders of M/s. Globus Corpooration Limited shall be held on Saturday, the 26th day of September, 2015 at 4.00 p.m. at The Swastik League Hall, 324-A Vithalbhai Patel Road, Opera House, Mumbai – 400 004 India to transact the following businesses as:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the year ended March 31st, 2015 together with the Reports of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Mahendra C. Shah (DIN: 01650375) who retires by rotation and being eligible, seeks re - appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 (2) and 142(1) of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the reappointment of the statutory auditors of company M/s Sandip V. Doshi & Co, (Registration No : 048949), Chartered Accountants, be and is hereby ratified by the members of the company for the financial year 2015-2016 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee, plus applicable service tax and reimbursement of travelling and other incidental expenses to be incurred by them in the course of their audit."

SPECIAL BUSINESS:

To Appoint Mr. Mahendra C Shah as the Managing Director

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

"RESOLVED THAT pursuant to provisions of Section 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for time being in force) approval of company is hereby accorded for reappointment of Mr. Mahendra C. Shah (DIN:01650375) as Managing Director with effect from 01st September, 2015 for the term of 5 years on such remuneration and terms and conditions as may be decided by the Board.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary the terms and conditions of the appointment in such a manner as may be agreed to by the Board and Mr. Mahendra C. Shah but so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendment thereto or enactments thereof with effect from such date as may be decided by it."

By order of the Board of Directors
For GLOBUS CORPOORATION LIMITED

Registered Office:
102, Sanjay Chambers, Choubal Lane,
Opera House, Mumbai- 400 004.
Date: 14th August, 2015

Sd/-
Mahendra C. Shah
Chairman
(DIN No. 01650375)

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later

than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting
4. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
5. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
7. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. Pursuant to cl. 15/16 of the Listing Agreement read with section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from Friday 25th September, 2015 to Saturday, 26th September, 2015 (Both days inclusive) for the purpose of AGM.
11. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Companies Register/ Depository Participant .In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
12. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
13. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.

14. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are appended herein below.
1. (a) In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (e-voting) to all its members. The company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional. This facility will be available at the link during the following voting period:
- Commencement of e-voting : From (9.00a.m.) on **(23.09.2015)**
End of e-voting : Up to (5.30p.m) on **(25.09.2015)**
- E-voting shall not be allowed beyond 5.30 p.m. on 25.09.2015. During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. The cut-off date for eligibility for e-voting is Friday, **(19.09.2015)**.
- (b) The company has appointed M/s Anish Gupta & Associates, Company Secretaries (CP NO. 4092), as 'scrutinizer' for conducting and scrutinizing the e-voting process in a fair and transparent manner.
- (c) The login ID and password for e-voting are being sent to the members, who have not registered their e-mail IDs with the company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.
- (d) "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'.
- It also helps the shareholders to cast their vote from anywhere and at any time during E-voting period.
- A separate communication containing all necessary instructions and relevant information is enclosed separately to the Annual Report.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
16. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
17. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.

18. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Ministry of Company affairs.

19. Details of Director Seeking Re-Appointment/Appointment at the Annual General Meeting

Name	Mr. Mahendra C. Shah
Date of Birth	24 th January, 1949
Directors Identification Number (DIN)	01650375
Age	66 Years
Qualification	M.B.B.S
Expertise in Specific Area	Cables & Conductors, Healthcare
Date of first Appointment on board of the Company	29 th June, 2012
Shareholding in Globus Corpooration Limited	1036250
List of Directorship held in other companies	NA
Membership/Chairmanships of Audit and stakeholders relationship committees	Refer to Report on CORPOARTE GOVERNANCE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain Ordinary Business and all Special Businesses mentioned in the accompanying Notice:

Item No. 4

Mr. Mahendra C. Shah (DIN: 01650375) was Whole Time Director in the Board Meeting held on 13.2.2015. The Board now proposed to appoint him as the Managing Director of the company. Your Board thinks it necessary to have such a person to lead the company.

The Audit Committee, Nomination and Remuneration Committee and the Board of Directors have also recommended his appointment as Managing Director.

The duties of the Managing Director shall be subject to the superintendence, control and direction of the Board and he shall perform on behalf of the company, all such acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the company.

Terms & Conditions

- 1) **Designation:** Managing Director
- 2) **Term:** 5 years with effect from 01.09.2015
- 3) **Salary:** Upto Rs. 2,00,000 (Rupees Two Lakh), however the Board of Directors has the liberty to decide the remuneration to be paid within the limit so approved by the members and other perquisites pursuant to the provisions of section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company.

The appointment of Mr. Mahendra C. Shah requires the approval of the members in the general meeting under the provisions of the Companies Act, 2013 and therefore, it is commended to pass the proposed resolution as a Special Resolution.

Except Mr. Mahendra C. Shah, no other directors and key managerial person are interested in or concerned with the said resolution.

Registered Office:

102, Sanjay Chambers, Choubal Lane,
Opera House, Mumbai- 400 004.
Date: 14th August, 2015

By order of the Board of Directors
For GLOBUS CORPOORATION LIMITED

Sd/-
Mahendra C. Shah
Chairman
(DIN No. 01650375)

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report along with the Audited Financial statements of the Company for the financial year ended 31st March, 2015.

Financial Performance

The summarized standalone and consolidated financial results of your Company and its subsidiaries are as follows:

FINANCIAL HIGHLIGHTS

Particulars	(Rs. In Lacs)	
	Standalone	
	2014-2015	2013-14
Gross Income	15.94	139.46
Profit Before Interest and Depreciation	(341.88)	(254.48)
Finance Charges	(6.11)	(4.03)
Gross Profit	(347.99)	(258.51)
Provision for Depreciation	(29.61)	(29.85)
Net Profit Before Tax	(377.60)	(288.36)
Provision for Tax	Nil	Nil
Differed Tax	Nil	126.01
Net Profit After Tax	(377.60)	(162.35)
Balance of Profit brought forward	(377.60)	(162.35)
Balance available for appropriation	Nil	Nil
Proposed Dividend on Equity Shares	Nil	Nil
Tax on proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Surplus carried to Balance Sheet	(377.60)	(162.35)

*previous year figures have been regrouped/rearranged wherever necessary.

Summary of Operations & Status of the Company

During the year, the company has loss of Rs. (3,83,08,077.72) (Previous Year Loss 1,62,35,309.62).

The operations of the company suffered since 2012 severely on account of disrupted supply of electricity and due public unrest in and around city of Hyderabad and in the State of Andhra Pradesh. The frequent strikes called by the power supply companies disrupted they supply of electricity many times continuously for a period of two to three months.

The production of the company mainly depends upon uninterrupted supply of power, workforce and timely delivery of finished products namely power cables. The public unrest on account of bifurcation of the State even forced the management many a times voluntarily to shut down the factory on account of public safety. The company also depended on purchase of raw materials from outside the State. This problem as stated above also disrupted the supply by virtue of which though want meet its social and financial commitments but is unable to meet the same. The Board is making its efforts to revive the company despite the fact of accumulated losses and believe on the potential of works and manufacturing facility.

The company had requested to bank to increase Work in Capital and Term Loan to increase the Substantial capacity in the year 2012-2013, however bank had insisted for equivalent collateral to consider the revised limits. This was beyond company's control. In current state there is complete erosion of capital and we are unable to raise any additional fund. The Accounts of the Company with its Banker is classified as NPA and Banks have initiated necessary proceedings to recover their dues from the company.

The Company did not pay the Annual Listing fees to Bombay Stock Exchange for the year 2015-2016 on account of severe financial crunch

DIVIDEND:

In view of past losses, Directors did not recommend any dividend for the equity shareholders for the financial year 2014-15.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

As on 31st March, 2015, the issued, subscribed and paid up share capital of your Company stood at Rs. 12,74,81,750/- comprising of 6,38,59,000 Equity shares of Rs. 2/- each.

CORPORATE GOVERNANCE:

Your Company complies with the provisions laid down in Corporate Governance laws. It believes in and practices good corporate governance. The Company maintains transparency and also enhances corporate accountability. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the following forms part of this Annual Report:

- i. Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel;
- ii. Management Discussion and Analysis;
- iii. Report on the Corporate Governance; and

Auditors' Certificate regarding compliance of conditions of Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period under the review not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans, guarantees or made any investments under Section 186 of Companies Act, 2013 during the financial year 2014-15.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(a) Conservation of energy measures taken:

The Board of Directors has taken following steps to conserve the energy:

- Switching off lights, A/C and computers whenever not used.
- Power utilization on all computers, pantry and cabins.
- Controlled the energy consumption by optimizing the temperature inside the office premises is the major contributor for the energy conservation for the stores.

Impact:

After constant monitoring and effective utilization, the company's electricity bill has shown reduction. The board is constantly taking initiatives and steps to reduce the bills and is optimist for a favorable output.

(b) Technology absorption measures:

(i) The efforts made towards Technology Absorption closed.	The manufacturing unit of the Company is closed.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	The manufacturing unit of the Company is closed.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	— — — — —
(iv) the expenditure incurred on Research and Development	—

B. Foreign Exchange Earnings And Outgo

There were no foreign exchange earnings and outgo during the year under review.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In accordance with the provisions of Section 197(12) of the Act read with the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are to be set out in the Directors' Report, as an addendum thereto.

However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company excluding the aforesaid information about the employees. Any Member, who is interested in obtaining these particulars about employees, may write to the Compliance Officer at the registered office of the company

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013.

There were no materially significant transactions with Related Parties during the financial year 2014-15 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in the Notes to the financial statements.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

RISK POLICY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size of its operations. Internal control systems.

DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors have prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DIRECTORS

Changes in Board constitution-

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Dr. Mahendra C. Shah (DIN: 01650375) was appointed as Whole Time Director with effect from 13th February, 2015. He is also proposed to be appointed as Managing Director w.e.f. 1st September, 2015 on such remuneration and terms and conditions as may be decided by the Board. The Board of Directors of your Company recommends his re-appointment at the ensuing AGM.

In accordance with the provisions of the Companies Act, 2013, Dr. Mahendra C. Shah (DIN: 01650375) retire by rotation at the ensuing AGM and being eligible offers himself for reappointment.

Dr. Mahendra C. Shah is not disqualified from being appointed as a Director as specified in terms of Section 164 of the Companies Act, 2013.

Brief profile of Dr. Mahendra C. Shah who is to be re-appointed, as stipulated under Clause 49 of the Listing Agreement is furnished in the Notice of the ensuing AGM. The Board of Directors of your Company recommends the re-appointment of Dr. Mahendra C. Shah at the ensuing AGM.

Mr. Mit M. Shah Whole Time Director of the Company had resigned w.e.f 13.02.2015. The Board placed their sincere appreciation for their services rendered by them during their tenure as director of the Company.

The company have had approached candidates for the woman Director ship. However after going through company's Data & balance sheets they refused to join. The company's efforts are continue to appoint woman director at the earliest.

MEETINGS-

The Board of Directors of your Company met 5 Times during the year to carry the various matters. The Meetings were convened on 16th May, 2014, 9th August, 2014, 11th November, 2014, 13th February, 2015 and 24th March, 2015 and further details of which are given in the Corporate Governance Report forming part of this Annual Report.

DECLARATION BY AN INDEPENDENT DIRECTORS-

The Company has received declarations pursuant to Section 149(7) from all the Independent Directors of the Company viz., Mr. Shree Rangnath Narapuraju and Mr. Vikrambhai R. Shah confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchange.