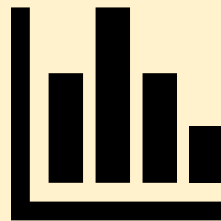


# **ANNUAL REPORT**

**Globe International Carriers Limited**

**2023-2024**



L60232RJ2010PLC031380



### Message from the Managing Director

Dear Stakeholders,

It is my distinct honor and privilege to present to you the Annual Report of Globe International Carriers Limited for the financial year 2023-24. This report encapsulates the performance, milestones, and key developments of your Company over the past year.

As the Managing Director, I am grateful to have the responsibility of leading Globe International Carriers Limited, a frontrunner in the logistics sector. Our commitment to operational excellence, customer satisfaction, and innovation has allowed us to maintain our position as a leading transport company in the industry.

This financial year has been a period of resilience and growth, where we navigated through challenges and capitalized on emerging opportunities. Our strategic initiatives have strengthened our market position and enabled us to provide value to our stakeholders, including our employees, customers, and shareholders.

In this report, you will find a comprehensive overview of our financial performance, corporate governance practices, and sustainability initiatives, all of which are aligned with the standards and provisions of the Companies Act, 2013. I encourage you to review these details as they reflect our dedication to transparency, compliance, and ethical business practices.

During the year under review, your Company demonstrated both resilience and agility and delivered impressive results. This has only reinforced our faith in the lasting strength of the strategic building blocks of your Company, namely brand, people and culture. The fortitude of our members and the values ingrained in our culture have truly come to the fore in these unprecedented times. I firmly believe that it is only when you're empowered with freedom and opportunity that you rise above the task at hand and take complete ownership to make a difference.

At Globe International Carriers Limited (GICL), our Stakeholders comes first and we are focusing on their well-being by taking all possible steps to provide them with continuous support as may be required. With our investors, we strive to initiate dialogue, share regular updates and ensure the delivery of continuous financial growth for them, and this has contributed to our continued success.

We conducted a detailed exercise to reach out to our relevant stakeholders and understand and address their concerns effectively. We have integrated our Sustainability approach with our value creation process to enhance greater responsibility and transparency for our stakeholders while maintaining profitability.

In conclusion, I would like to show my sincerest gratitude to all our stakeholders, for their faith and continued support in us.

Subhash Agrawal  
Managing Director

## NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE 14<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF MEMBERS OF GLOBE INTERNATIONAL CARRIERS LIMITED (“the Company”) WILL BE HELD ON THURSDAY, 19<sup>TH</sup> SEPTEMBER, 2024 AT 03:00 P.M. (IST) THROUGH VIDEO CONFERENCING (‘VC’) or OTHER AUDIO-VISUAL MEANS (‘OAVM’) FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1**

To receive, consider, and adopt:

- (a) the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with report of the Board of Directors and Auditors thereon; and
- (b) the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with report of the Board of Directors and Auditors thereon.

#### **ITEM NO. 2**

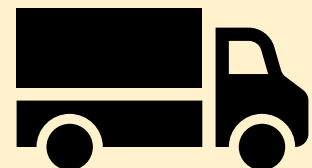
To appoint a director in place of Mr. Subhash Agrawal (DIN: 00345009) who is liable to retire by rotation in terms of section 152 (6) of the Companies Act, 2013 and being eligible offers, himself for reappointment.

### **For GLOBE INTERNATIONAL CARRIERS LIMITED**

Sd/-  
Annu Sharma Khandelwal  
Company Secretary & Compliance Officer

Date: 27/08/2024  
Place: Jaipur

Registered Office-  
301 - 306, Prakash Deep Complex,  
Near Mayank Trade Centre, Station Road  
Jaipur, Rajasthan - 302006  
Tel No. - 0141-2361794/2368794/4083700  
Website-[www.gicl.co](http://www.gicl.co)  
Email- [info@gicl.co](mailto:info@gicl.co)  
CIN- L60232RJ2010PLC031380



**NOTES:**

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020, 20/2020,02/2021, 21/2021 and 2/2022 and 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021 and May 05, 2022, December 28, 2022 and 25th September, 2023 respectively (collectively referred to as "MCA Circulars") permitted the holding of AGM's by Companies, through Video Conferencing / Other Audio-Visual facility (VC/OAVM), up to December 31,2022 without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ('SEBI') also issued Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, October 07, 2023 (collectively referred to as "SEBI Circulars"). In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI Listing Regulations, the AGM of the Company is being conducted through VC/OAVM Facility, which does not require the physical presence of members.
2. In accordance with the Secretarial Standard – 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 22nd April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company i.e. 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur, Rajasthan - 302006, which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
3. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Integrated Annual Report 2023-24 will also be available on the Company's website [www.gicl.co](http://www.gicl.co) and websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and AGM notice is also available on **CDSL website i.e. [www.evotingindia.com](http://www.evotingindia.com).**
4. ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/ HERSELF, SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM UNDER THE FRAMEWORK OF MCA CIRCULARS ON ACCOUNT OF THREAT POSED BY COVID-19, WHERE PHYSICAL PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
5. Mr. Manish Sancheti of M/s M Sancheti & Associates, Practicing Company Secretary having Membership No. F-7972 and COP No. 8997, has been appointed as the Scrutinizer to scrutinize the remote e-voting/e-voting process fairly and transparently. The Scrutinizer will submit the report to the Chairman or any person authorized by him after completion of the scrutiny and the results of the voting will be announced after the AGM of the Company. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.
6. Members attending the AGM through VC / OAVM shall be counted to reckon the quorum under Section 103 of the Act.
7. Members whose email addresses / Bank details are not registered/updated are requested to register/update by contacting their respective Depository Participant(s).
8. The Register of the Members and Share Transfer Books of the Company will remain closed from Friday, 13<sup>th</sup> September, 2024 to Thursday, 19<sup>th</sup> September, 2024 (both days inclusive).

9. The cut-off date for the purpose of remote e-voting and voting at the AGM shall be Thursday, 12<sup>th</sup> September, 2024
10. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to Mr. Manish Sancheti at [man.sancheti@gmail.com](mailto:man.sancheti@gmail.com) with a copy marked to the Company Secretary at [cs@gicl.co](mailto:cs@gicl.co)
11. In case of Joint holders, attending the Meeting, only such joint holders, who are higher in the order of names, will be entitled to vote at the meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of 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 Participants with whom they are maintaining their Demat accounts.
13. As per Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has designated email ID of the grievance redressal division/compliance officer exclusively to register complaints by investors. Investors are requested to send their communication to the designated email id [cs@gicl.co](mailto:cs@gicl.co)
14. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with the Company and their respective depository participant, where shares are held in electronic form.
15. Kindly note that as per Listing Regulations it is mandatory for the Company to print the bank account details of the investors in the dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number Depository Participant details, bank account number, MICR code, IFSC code, etc. for shares held in the electronic form to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
17. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act, Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and documents referred in the notice, shall be available for inspection through electronic mode. Members may write to the Company at [cs@gicl.co](mailto:cs@gicl.co) for inspection of said documents and the same will also be available for inspection by the members during the AGM, upon login a CDSL e-voting system at <https://www.evotingindia.com/>
18. As required under Listing Regulations and Secretarial Standards-2 on General Meetings details in respect of directors seeking re-appointment at the AGM, is separately annexed. Directors seeking re-appointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

19. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
  20. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
  21. In terms of Section 152 of the Companies Act, 2013, Mr. Subhash Agarwal (DIN: 00345009), Director, retire by rotation at the Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends him respective reappointment.
  22. A brief resume of Directors proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors' interest as stipulated, are provided as an Annexure – A1 to the notice.
  23. As per the Notification issued by dated September 2, 2015 under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 the compliance with the Corporate Governance Provision shall not apply in respect of the Listed Entity which has listed its specified securities on the SME Exchange.
  24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
- 25. CDSL e-Voting System – For e-voting and Joining Virtual meetings.**
1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circular issued by the Ministry of Corporate Affairs dated January 13, 2021, in continuation and read with its Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, as well as the e-voting system on the date of the AGM will be provided by CDSL.
  2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 500 members on first-come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first-come first-served basis.
  3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
  4. Once the vote on a resolution is cast by a member, he/she shall not be allowed to change it subsequently or cast the vote again.

5. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Thursday, 12<sup>th</sup> September, 2024.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.gicl.co](http://www.gicl.co) The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. The results once declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gicl.co](http://www.gicl.co) and on website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within two working days of conclusion of the AGM and will also be communicated to National Stock Exchange of India Ltd., where the shares of the Company are listed.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.**

- (i) The voting period begins on Monday, 16<sup>th</sup> September, 2024 at 09:00 A.M. and ends on Wednesday, 18<sup>th</sup> September, 2024 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 12<sup>th</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facilities to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in the e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access the e-Voting facility.

Pursuant to above said SEBI Circular, the Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in Demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for the CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach the e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on the Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers website directly.</li> <li>3) If the user is not registered for Easi/Easiest, the option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> the system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the NSDL. Open web browser by typing the following URL: he system the 'he the home page A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also the Company name or e-Voting service provider name and you will be re-directed to e-Voting service</li> </ol>



	<p>provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not service provider name and you will the option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select erVICES.NSDL.COMCES.NSDL.COM" and you will be re-<a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon following URL: service provider website for casting your vote during a new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see e-Voting page. Click the on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p><b>Individual ShareHolders (holding securities in demat mode) login through their Depository Participants</b></p>	<p>You can also login using the login credentials of your Demas account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. After Successful login, you will be able to the see e-Voting option. Once you the click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant “Globe International Carriers Limited” on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on the “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) on which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@gicl.co](mailto:cs@gicl.co) (designated email address by the Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after a successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for a better experience.

5. Further shareholders will be required to allow a Camera and use the Internet at good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days before the meeting mentioning their name, Demat account number/folio number, email id, mobile number at [cs@gicl.co](mailto:cs@gicl.co). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days before the meeting mentioning their name, Demat account number/folio number, email id, mobile number at [cs@gicl.co](mailto:cs@gicl.co). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through the VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

**1. For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

**2. For Demat shareholders** - please update your email id & mobile no. with your respective Depository Participant (DP)

**3. For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (ANNEXURE- A1)**

<b>NAME OF THE DIRECTOR</b>	<b>Mr. Subhash Agarwal</b>
<b>DIN</b>	00345009
<b>DATE OF BIRTH AND AGE</b>	25.01.1966, 57Years
<b>DATE OF THE FIRST APPOINTMENT ON THE BOARD</b>	30/03/2010
<b>QUALIFICATIONS</b>	He Holds A Degree In Bachelors Of Technology[B.Tech]
<b>EXPERIENCE AND EXPERTISE</b>	Mr. Subhash Agrawal is renowned personality having around 32 years of experience in the logistic business and 18 years of experience in the Real Estate Business. He has worked on almost all levels of the organization, which helps him understand and handle major functions of the Company. His varied experience helps us work united towards the same goals of the vision set by the management.
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR (2023-24)</b>	9 out of 9
<b>DIRECTORSHIPS IN OTHER LISTED/UNLISTED COMPANIES</b>	12
<b>MEMBERSHIP / CHAIRMANSHIP OF COMMITTEES OF THE COMPANY</b>	Right Issue Committee
<b>MEMBERSHIP / CHAIRMANSHIP OF COMMITTEES OF OTHER BOARD</b>	None
<b>DETAILS OF LISTED COMPANIES FROM WHICH THE DIRECTOR RESIGNED DURING FY 2019-20,FY 2020-21, FY 2022-23 AND FY 2023-24</b>	None
<b>SHAREHOLDING IN GLOBE INTERNATIONAL CARRIERS LIMITED</b>	1,05,27,000 Equity Shares
<b>RELATIONSHIP WITH OTHER DIRECTORS, MANAGERS AND OTHER KEY MANAGERIAL PERSONNEL OF THE COMPANY</b>	Father of Mr. Shubham Agrawal, Director and Ms. Saloni Agrawal, Chief Financial Officer of the Company and Spouse of Mrs. Surekha Agrawal, Whole- Time Director.
<b>TERMS AND CONDITIONS OF APPOINTMENT OR RE-APPOINTMENT ALONG WITH DETAILS OF REMUNERATION SOUGHT TO BE PAID AND REMUNERATION LAST DRAWN</b>	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e. <a href="http://www.gicl.co">www.gicl.co</a> . Remuneration remains unchanged

**For ease of participation by Members, provided below are key details regarding the AGM for reference:**

Sr. No.	Particulars	Details of access
1.	Link for live webcast of the AGM and for participation through VC/OAVM	<a href="https://www.evotingindia.com/">https://www.evotingindia.com/</a> by using e-voting credentials and clicking on video conference
2.	AGM queries and speaker registration	By email to <a href="mailto:cs@gicl.co">cs@gicl.co</a>
3.	Link for remote e-voting	<a href="https://www.evotingindia.com">https://www.evotingindia.com</a>
4.	Username and password for VC	Members may attend the AGM through VC by accessing the link <a href="https://www.evotingindia.com">https://www.evotingindia.com</a> by using the remote e-voting credentials. Please refer the instructions provided in the Notice.
5.	Helpline number for VC participation and e-voting	Contact CDSL at 022-23058738 and 022-23058542/43 or write them on <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or visit website: <a href="http://www.evotingindia.com">www.evotingindia.com</a>
6.	Cut-off date for e-voting	Thursday, 12 <sup>th</sup> September, 2024
7.	Time period for remote e-voting	From 16 <sup>th</sup> September, 2024 – 09.00 A.M. to 18 <sup>th</sup> September, 2024 – 05.00 P.M.
8.	Book closure dates	Friday, 13 <sup>th</sup> September, 2024 to Thursday, 19 <sup>th</sup> September, 2024 (both days inclusive)
9.	Registrar and Transfer Agent – contact details	Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 : Tel: 022-49186270 EMAIL : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> : WEB : <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
10.	Globe International Carriers Limited - contact details	<b>Registered Office Address-</b> 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur, Rajasthan – 302006 : Email- <a href="mailto:cs@gicl.co">cs@gicl.co</a> Tel No. - 0141-2361794/2368794/4083700 : Website- <a href="http://www.gicl.co">www.gicl.co</a>

## DIRECTORS REPORT

To,  
Dear Shareholders,

The Directors of Globe International Carriers Limited have the pleasure of presenting their 14<sup>th</sup> Annual Report on the business and operations of the Company together with Standalone and Consolidated Audited Financial Statements and Auditor Report of your Company for the year ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL RESULTS

The audited financial results of the Company for the year ended March 31<sup>st</sup>, 2024 are summarized below:

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	11,449.66	11,371.29	11,449.66	11,368.34
Add: Other Income	1.78	17.37	1.94	17.39
Total Revenue	11,451.44	11,388.66	11,451.60	11,385.7
Profit before finance costs, tax, depreciation and amortisation, exceptional items	559.20	507.41	565.29	515.72
Less: Finance Cost	201.80	222.85	201.81	222.85
Less: Depreciation and Amortisation	28.38	28.01	28.53	28.26
Profit before Tax	329.02	256.55	335.36	264.61
Provision for Tax	83.06	76.24	83.06	78.28
Profit / (loss) for the period	247.22	186.41	255.58	192.45
Earnings per Share (in Rs.)	0.99	0.93	1.03	0.96

### 2. REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Annual Report includes standalone and consolidated Financial Statement of the company, which includes the result of its wholly owned subsidiary i.e. Intraglobe Transport Solutions Private Limited. Both Holding and Subsidiary Company operates in single segment of business i.e. Logistics Sector.

- **Standalone Financial State:**

During the Current Financial Year, the Company has achieved a turnover of Rs. 11,449.66 lacs as against the turnover of Rs. 11,371.29 lacs in the previous year. The net profit of the Company is Rs. 241.22 lacs in the current year as against Rs. 186.41 lacs in the previous year.

- **Consolidated Financial Statement:**

During the Current Financial Year, the Company has achieved a consolidated turnover of Rs. 11,449.66 lacs as against the turnover of Rs. 11,368.34 lacs in the previous year. The net profit of the Company is Rs. 255.58 lacs in the current year as against Rs.192.45 lacs in the previous year.

### **3. TRANSFER TO RESERVES & SURPLUS**

During the year under review, the board proposes to transfer balance of profit to the Reserve and Surplus.

### **4. DIVIDEND**

In accordance with the provisions of the Companies Act, 2013, the Company declared a dividend of 2.5% on equity shares having a face value of ₹10 during the financial year 2023-24. The amount of dividend that remained unclaimed after distribution has been transferred to the Unpaid Dividend Account as required under the Act. No dividend has been declared for the current financial year 2024-25.

### **5. SHARE CAPITAL**

The authorized and paid-up equity share capital as of 31<sup>st</sup> March, 2024, stood at ₹ 25,00,00,000 (Rupees Twenty Five Crores) and ₹24,91,95,000 (Rupees Twenty Four Crores Ninety One Lac Ninety Five Thousand) respectively.

During the year the Company has allotted 48,21,000 equity shares on Date 20<sup>th</sup>, October,2023, Face value of Rs 10/- Each (“EQUITY SHARES”) for cash At a price of RS. 49.50/- per equity share (including premium of Rs 39.50/- per equity share) (issue price) for an aggregate amount not exceeding Rs 2,387.70 lakhs to the Eligible Equity Shareholders on right basis in the Ratio 6:25 [ 6 equity shares for every 25 equity shares held by the eligible equity shareholders on the record date (22<sup>nd</sup> septembe,2023)]

Right issue Period opening and closing date 04, October 2023 to 13,October 2023 respectively. Issue Required minimum 90% subscription whether our company issue oversubscribed 127.50% of issue size. The company utilized the net proceeds from the issue to fund general corporate purpose and to finance the Expenditure for construction of warehouses

### **6. DECLARATION OF INDEPENDENT DIRECTORS**

Your Company has received declarations from all the Independent Directors of the Company and they have confirmed that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 read with Schedules and the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board of Directors has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking a due assessment of the veracity of the same.

### **7. FINANCE & ACCOUNTS**

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31<sup>st</sup> March, 2024, have been prepared in accordance with the Accounting Standards (AS) notified under Section 133 of the



Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgments relating to the Financial Statements are made on a prudent basis, to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31<sup>st</sup> March, 2024. The notes to the Financial Statements adequately cover Audited Statements and form an integral part of this report.

## **8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Pursuant to the provisions of Section 186(4) of the Act and SEBI (LODR) 2015, disclosures on particulars relating to loans, advances and investments are provided in the Note No. 14 of Balance Sheet as part of the Financial Statements provided in this Annual Report.

## **9. BOARD OF DIRECTORS & KMP**

Following are the Directors & KMP's of your Company. Pursuant to the provisions of section 2 (51), 149, 184 and 203 of the Companies Act, 2013 and under Listing Regulations;

<b>S. No.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>DIN</b>
1.	Mr. Suneel Sayarmal Mohnot	Independent, Non-executive Director	06796931
2.	Mr. Anil Kumar Garg	Independent, Non-executive Director	03631635
3.	Mr. Shubham Agrawal	Non-Independent, Non-executive Director	06909889
4.	Mr. Subhash Agrawal	Managing Director	00345009
5.	Mrs. Surekha Agarwal	Whole-Time Director	00345237
6.	Mrs. Saloni Agrawal	Chief Financial Officer	AUMPA6893M
7.	Mr. Rajendra Kumar Agrawal	Independent, Non-executive Director	06841528
8.	Mrs. Annu Sharma Khandelwal	Company Secretary & Compliance Officer	FJVPS7878M

In accordance with the provisions of section 149, 152, and other applicable provisions of the Companies Act, 2013, one-third of such Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Subhash Agrawal (DIN: -00345009) Director will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

The Board recommends their re-appointment for the consideration of Members of the Company at the ensuing Annual General Meeting.

In terms of requirements of the Listing Regulations, the board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

Pursuant to the provision of Section 203 of the Act, which came into effect from April 1, 2014.

## **10. POLICY ON NOMINATION & REMUNERATION**

The Board of Directors has framed a Nomination, Remuneration and Board Diversity Policy that lays down a framework in relation to the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company (“Policy”).

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides for the Board Diversity, the criteria for determining qualifications, positive attributes and independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

The above Policy is given in “Annexure 8”, which forms part of this Report, and has also been posted on the website of the Company at: [www.gicl.co](http://www.gicl.co).

## 10. NUMBER OF THE MEETING OF THE BOARD

During the Financial Year 2023-24, 9 (Nine) meetings of the Board of Directors were held on 10<sup>th</sup> April, 2023, 18<sup>th</sup> May, 2023, 30<sup>th</sup> May, 2023, 10<sup>th</sup> July, 2023, 14<sup>th</sup> August, 2023, 4<sup>th</sup> September, 2023, 20<sup>th</sup> October, 2023, 14<sup>th</sup> November, 2023, and 5<sup>th</sup> February, 2024.

Details of the Board meetings are given below:-

S. No.	Date	Board Strength	No. of Directors Present
1	10 <sup>th</sup> April 2023	6	4
2	18 <sup>th</sup> May 2023	6	6
3	30 <sup>th</sup> May, 2023	6	4
4	10 <sup>th</sup> July, 2023	6	6
5	14 <sup>th</sup> August, 2023	6	6
6	4 <sup>th</sup> September, 2023	6	5
7	20 <sup>th</sup> October, 2023	6	4
8	14 <sup>th</sup> November, 2023	6	6
9	5 <sup>th</sup> February, 2024	6	6

The details of the meetings of the Directors during the financial year 2023-24 are given in the Corporate Governance Report forming part of this Integrated Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and the Listing Regulations.

## 11. COMMITTEES OF THE BOARD

The Board of Directors has the following committees:

1. Audit Committee
2. Stakeholder Relationship Committee
3. Nomination and Remuneration/ Compensation Committee
4. Right Issue Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

## 12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) they 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;
- (d) they have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2024 on a going concern basis;
- (e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively, and;
- (f) they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **13. ACCEPTANCE OF DEPOSITS**

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

### **14. INVESTOR EDUCATION AND PROTECTION FUND**

There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

### **15. STOCK EXCHANGE & LISTING FEES**

The Company's Equity Shares at present are listed at SME EMERGE Platform of National Stock Exchange Limited. It may be noted that there are no payments outstanding to Stock Exchange by way of listing fees, etc.

### **16. AUDITOR**

#### **(a) STATUTORY AUDITORS & THEIR REPORT**

M/s Gourisaria Goyal & Co., Chartered Accountants (FRN 016681C) were appointed as Statutory Auditors of the Company for five consecutive years on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

#### **(b) SECRETARIAL AUDITOR**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made there under, the Company had appointed M/s M. Sancheti & Associates, Practicing Company Secretary, Jaipur as the Secretarial Auditor of the company to conduct the Secretarial Audit for the financial year 2023-24 of the company. The Company has already received a consent letter from the Secretarial Auditor for their appointment. The report of Secretarial Auditor on the compliances is at **Annexure – 6**. Qualification Remarks are Noted and Addressed Prominently to resolve.

#### **(c) COST AUDITOR**

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company.

#### **(d) INTERNAL AUDITOR**

Pursuant to section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 Company has appointed Mr. Jaswant Kumar Verma (Advocate) , the Manager (Banking & Operation) of the Company, has been appointed in your Company for the purpose of Internal Audit for the Financial Year 2023-24. The company has already received a consent letter from the Internal Auditor for their appointment.

### **17. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

The Company has in place adequate internal financial control systems, commensurate with the size, scale, and complexity of its operations. The Company has appropriate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. During the year under review, the Company has not come across any incidence of fraud. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, the respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions if any thereon are presented to the Audit Committee of the Board.

### **18. REPORTING OF FRAUDS**

As specified under Section 143 (12) of Companies Act, 2013 including any statutory amendments or modifications, if any, the auditor of the company has reported one fraud in the course of the performance of his duties as auditor.

There is theft by employee named Rohit Singh Bhati of ₹ 2.00 Lakhs for which company has not lodged any FIR but terminated him immediately. The management of company is trying to recover the amount from that employee and till now recovered only ₹1,86,718 Rupees.

### **19. SECRETARIAL STANDARDS**

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors and 'General Meetings', respectively, have been duly followed by the Company.

### **20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per requirements of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations 2015, the Management's Discussion and Analysis of the financial condition and results of operations have been provided separately in this Annual Report. **(Annexure – 1)**

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

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31<sup>st</sup>, 2024, has been appended in this Report. **(Annexure-2).**

## **22. DETAILS OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURE COMPANIES**

During the year under review, the company has one subsidiary company:  
INTRAGLOBE TRANSPORT SOLUTION PRIVATE LIMITED (wholly owned subsidiary)

In terms of the provision of section 129(3) of the Companies Act, 2013, a statement containing performance & salient features of the financial statements of company's subsidiaries/associate/joint venture companies in the prescribed Form AOC – 1 is attached as **"Annexure - 3"** to this report.

## **23. RELATED PARTY TRANSACTION**

None of the transactions with the related parties falls under the scope of Section 188(1) of the Act. All contracts/arrangements/transactions entered by the Company during the financial year with the related parties in the ordinary course of business and on arm's length price basis. During the year the Company has not entered into any contracts/ arrangements/ transactions with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given at **"Annexure-4"** in AOC-2 format as prescribed.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company viz. [www.gicl.co](http://www.gicl.co)

## **24. CONSOLIDATED FINANCIAL STATEMENT**

Pursuant to the applicable provision of the Companies Act, 2013 including the Accounting Standard on Consolidated Financial Statements and the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015 (the "Listing Regulations"), the audited consolidated financial statement is provided in this Annual Report.

## **25. REPORT ON CORPORATE SOCIAL RESPONSIBILITY**

Your company does not come under the purview of Corporate Social Responsibility as per Section 135 of the Companies Act, 2013. Apart from the regulatory norms, company has taken various steps towards the development of the community and society as a whole.

## **26. INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved by the Company. The Company has also adopted the concept of Trading Window Closure, to prevent its Directors, officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

## **27. RISK MANAGEMENT**

Business risk evaluation and management is an ongoing process within the Company. The Assessment is periodically examined by the Board. The management of the Company has identified some of the major areas of concern having inherent risk, viz. Financial, Commodity Price, Regulatory, Human Resource, Interest rate Risks. The processes relating to minimizing the above risks have already been put in place at different levels of management. The management of the Company reviews the risk management processes and implementation of risk mitigation plans. The processes are continuously improved.

## **28. PARTICULAR OF EMPLOYEES**

Information as required under the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is provided in **Annexure – 5**. Also it will be provided upon request. In terms of the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report including the aforesaid information is being sent to the Shareholders and others entitled thereto. The said information is available for inspection by the Shareholders at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting.

## **29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS**

During the year under review, there were no significant and/ or material orders passed by any Regulator/ Court/Tribunals which could impact the going concern status of your Company and its operations in future. However,

## **30. PERFORMANCE EVALUATION**

In terms of requirements of Listing Regulations and provisions of the Companies Act, Nomination cum Remuneration Committee of the Board of Directors of the Company specified the manner for effective evaluation of performance of Board, its Committees and Individual Directors. Based on the same, annual evaluation of its own performance, performance of its Committees, Individual Directors including Independent Directors was carried out during the reporting period. The Company had adopted the evaluation parameters as suggested by ICSI and SEBI with suitable changes from Company's perspective.

The Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually including Independent Directors (excluding the director being evaluated) has been made.

Performance evaluation of Directors was carried out by Board and Nomination and Remuneration Committee on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board, deliberations and participation level in board functioning, extent of diversity in the knowledge and related industry expertise, attendance and participations in the meetings and workings thereof and Initiative to maintain high level of integrity and ethics and the same was appraised to the Board of Directors.

Independent Directors had carried out performance evaluation of Non-Independent Directors in their separate meeting, the Board as a whole and performance evaluation of Chairman was carried out, taking into account the views of Executive and Non-Executive Directors.

The performance of Committees were evaluated on parameters such as whether the Committees of the Board are appropriately constituted, have appropriate number of meetings held each year to accomplish all of its responsibilities, maintain the confidentiality of its discussions and decisions, conduct self-evaluation at least annually, make periodical reporting to the Board along with its suggestions and recommendations.

Independent Directors' performance evaluation was carried out on parameters such as whether the Directors uphold ethical standards of integrity and probity, the ability of the directors to exercise objective and independent judgment in the best interest of Company, the level of confidentiality maintained, adherence to the applicable code of conduct for Independent Directors and their role in bringing independent judgment during Board deliberations on strategy, performance, risk management etc. The manner in which the evaluation has been carried out has been set out in the Corporate Governance Report which forms an integral part of this Report.

### **31. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. As required under the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (Act), your company has constituted an Internal Compliance Committee. The Committee received no complaints during the year under view. Since the number of complaints filed during the year was NIL, the committee prepared a NIL complaints report.

### **32. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

### **33. STATEMENT OF DEVIATION OR VARIATION**

Pursuant to Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, There is no deviation in objects of Letter of Offer of Right issue. However, there is Variation in the amount of funds utilized as against what was projected. The Disclosure related to same has been uploaded on NSE dated 30<sup>th</sup> May 2024

### **34. CORPORATE GOVERNANCE**

As the Equity shares of the company are listed on Emerge SME Platform of NSE, therefore Corporate Governance provision as specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation 46 and Paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, accordingly no reporting is required to be made under this head.

### **35. AUDIT COMMITTEE**

The Company has constituted an Audit Committee in terms of the requirements of the Act and Regulation 18 of the Listing Regulations. The Audit Committee comprises of three Directors viz. Mr. Suneel Sayarmal Mohnot as

the Chairman of the Committee, and Mr. Anil Kumar Garg and Mr. Rajendra Kumar Agrawal and Mr. Subhash Agrawal, as the members of the Committee.

During the year under review all the recommendations of the Audit Committee were accepted by the Board. Details of the role and responsibilities of the Audit Committee, the particulars of meetings held, and attendance of the Members at such Meetings are given in the Report on Corporate Governance, which forms part of the Annual Report.

### **36. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

As per provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 and Rules made thereunder, the Company has established a Vigil Mechanism for Directors and Employees to report their genuine concerns/grievances, and said mechanism is overseen by the Audit Committee of the Company and the Company has also made provisions for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

This Policy is available on the Company's website at [www.gicl.co](http://www.gicl.co).

### **37. ENVIRONMENT, HEALTH AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of operations in such a manner to ensure the safety of all concerned, compliances of environmental regulations and preservation of natural resources.

### **38. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING**

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2023-24.

### **39. ANNUAL RETURN**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website [www.gicl.co](http://www.gicl.co).

### **40. CAUTIONARY STATEMENT**

Statements in the annual return particularly those which relate to Management Discussion & Analysis Report may constitute forward-looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual result might differ.

### **41. GREEN INITIATIVE FOR PAPERLESS COMMUNICATION**

Ministry of Corporate Affairs ("MCA"), Government of India has announced "Green Initiative in Corporate Governance" by allowing Companies to send Notices / Documents / Annual Reports and other communication to its shareholders by electronic mode i.e. by e-mail.

In line with the initiatives taken by MCA, Link Intime India Private Limited proposes to send documents such as Notices of General Meeting(s), other Notices, Annual Report and all other communications to its Shareholders through electronic mode i.e. on the e-mail address provided by you. To support this green initiative in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned



Depository Participant. Members who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar Link Intime India Private Limited

Please note that all such documents shall be made available on the Company's website and the same shall also be kept open for inspection at the Registered Office of the Company during the business hours.

#### **42. OTHER DISCLOSURES**

- There was no revision of financial statements and Board's Report of the Company during the year under review;
- There has been no change in the nature of business of the Company as on the date of this report;
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
- The requirement to disclose the details of difference between amount of valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

#### **43. APPRECIATION AND ACKNOWLEDGEMENT**

The Board placed on record its appreciation for the valuable support and cooperation of the principals, distributors, dealers, customers who have shown their interest and confidence in our products. The Board also placed on record its appreciation for valuable support and co-operation of suppliers, shareholders, banks, management team and the entire work force for their commitment and look forward to their continued support in future.

For and on the behalf of the  
**GLOBE INTERNATIONAL CARRIERS LIMITED**

Sd/-  
Surekha Agarwal  
Whole-Time Director  
DIN: 00345237

Sd/-  
Subhash Agrawal  
Managing Director  
DIN: 00345009

Date: 27.08.2024  
Place: Jaipur

## MANAGEMENT DISCUSSION AND ANALYSIS

### **OVERVIEW AND INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Globe International Carriers Limited is a leading logistics company across the India. Your company offers various services to clients such as transportation, logistics, we provide integrated end-to-end solutions tailored to our Customers' supply chain management needs with a special commitment to industry specific requirements. Customs consultancy, successfully operates in many cities.

We serve to a wide range of industries, including metals, textiles, apparels, furniture, appliances, pharmaceutical products, rubber, plastics, wood, food products, glass, telecom products, automotive parts and machinery, etc. Our financial stability, logistics network, cutting-edge IT systems, in-house expertise and excellent customer service is proof of our dedication to be the market leader. These attributes have helped us to be at the forefront in the industry.

We believe that our management team's experience and their understanding of our business and industry will enable us to continue to take advantage of both current and future market opportunities. Our experience together with our consistent and successful track record of timely delivery and customer satisfaction provides us a competitive edge.

### **OPPORTUNITIES AND THREATS**

#### **RISKS AND CONCERNS**

The Company faces the following Risks and Concerns;

#### **Economic Risk**

The logistics industry has experienced business fluctuations due to COVID-19 pandemic mostly, downturn in business cycle, fuel shortage, fuel prices, price increase by carriers, interest rate fluctuations, and other economic factors beyond our control. Carriers can be expected to charge higher prices to cover higher operating expenses and our gross profits and income from operations may decrease if we are unable to pass through to our customers the full amount of higher transportation costs. If economic recession or a downturn in our customer's business cycles occurs then it may cause to a reduction in the volume of freight shipped by those customers, our operating results could also be adversely affected.

#### **Competition Risk**

Like in most other industries, opportunity brings with itself competition. Sometimes it leads to price cutting as well. We face different levels of competition in each sent, from domestic as well as multinational companies. However, Globe International Carriers Limited has established strong brand goodwill in the market and a strong foothold in the entire logistics value spectrum. We are working on a blueprint to consolidate our position as the market leader and enter newer segments and offer our customers "tailor made" logistics services. We have built a strong relationship with most of the leading carriers/liners and as a result are able to obtain competitive commercial terms and operational advantages.

#### **Execution Risk**

Planning is worthless unless proper execution is not up to the mark. It is not possible to control external risk however with proper planning and execution we can minimize the risk or nullify the same. Your Company has been in the developing mode in the last few years and several more beneficiary projects are in the pipeline for coming years. Any delay in implementation of plan can impact revenue and profit for that period. Our implementation schedules are in line with the plans.

Back up or Emergency and Contingency plans are in place to prevent or minimize business interruptions. Therefore, we do not expect this risk to affect us materially in the future. With superior methodologies and improved processes and systems, the Company is well positioned to lead a high growth path.

## **OUTLOOK**

Globe International Carriers Limited, is on track to achieve its expansion objectives. There is a tremendous demand for Logistics in India. Hence Globe International Carriers Limited immediate focus will be to bridge this gap by ramping up capacities across the country. This would apply to the transportation division.

## **OPPORTUNITIES**

Following are the prospective opportunities The Indian logistics industry is characterized by its high degree of fragmentation. Country's diverse geographical and socio-economic features, huge retail network and infrastructure limitations enable most of the logistics service providers in the country to provide the entire gamut of logistics services. The primary reason for the growth in the Indian logistics industry can be attributed to increasing trade, reforms in government policy, increased government spending on infrastructure and rise in domestic consumption. It is expected that the demand for transport and logistics will continue to grow as the Indian economy is on a high growth trajectory, the domestic market is unsaturated and the country needs investment in transport infrastructure. Few of the opportunities are as follows:

- General economic and business conditions in the markets in which we operate and in the local, regional, National and International economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in logistics industry;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- The performance of the financial markets in India and globally.

## **EXPERIENCED AND MOTIVATED MANAGEMENT TEAM**

Our Promoters are engaged in the business of Transport and Logistics which gives us the advantage of developing our presence, relationship with our customers, and cordial relationship with our drivers and other employees. We also have a dedicated and experienced management team who are in charge of operation, quality management and delivery to each of our customers and functions well as a team along with the expertise and vision to expand our business.

We believe that our management team's experience and their understanding of our business and industry will enable us to continue to take advantage of both current and future market opportunities.

Our experience together with our consistent and successful track record of timely delivery and customer satisfaction provides us a competitive edge. For details regarding the education and experience of our promoters please refer to title "Core Team" forming part of this Annual Report.

## **ESTABLISHED MARKETING SETUP**

Marketing is an important function of our organization. We provide our service throughout India, based on strength of relationship with our customers who have been associated with our Company for a long period. Our promoters along with the marketing team plays an important role for timely and quality delivery of services.

To retain our customers, our marketing team regularly interact with them and focus on gaining an insight into the services and other additional needs of such customers.

#### **QUALITY OF SERVICES**

We adhere to quality standards as per industry standards; hence we get repetitive work order from our customers, as we believe we are capable of meeting their quality standards at competitive costs, which enables us to maintain our brand image in the market.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has a proper adequate internal control system and code of conduct to ensure that all the assets are safe guarded and protected against the loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

#### **SENT-WISE PERFORMANCE**

It has been explained in the notes to account of the financial statement.

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

It has been explained in the director's report.

#### **DEVELOPMENT IN HUMAN RESOURCES**

Your company has laid emphasis on improving the skills of its human resources towards achieving better performance & improving quality. Your Company has always emphasized on the principle that Human Resources are the best assets for an organization. Thus, we keep on investing in them through modern trainings and seminars.

#### **CAUTIONARY STATEMENTS**

All statements made in Management and Discussion Analysis has been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic markets in which the Company operates, and changes in government regulations, tax laws, other statutes and other incidental factors, may affect the final results and performance of the Company.

For and on the behalf of the

**GLOBE INTERNATIONAL CARRIERS LIMITED**

Sd/-  
Surekha Agarwal  
Whole-Time Director  
DIN: 00345237

Sd/-  
Subhash Agrawal  
Managing Director  
DIN: 00345009

Date: 27.08.2024

Place: Jaipur

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31<sup>st</sup>, 2024, is given below and forms part of the Director's Report.

**(A) Conservation of Energy**

- (i) The steps are taken or impact on the conservation of energy – **NIL**
- (ii) The steps were taken by the Company for utilizing an alternate source of energy- **NIL**
- (iii) The capital investment in energy conservation equipment's – **NIL**

**(B) Technology Absorption**

- (i) The efforts made toward technology absorption – **NIL**
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution – **NIL**
- (iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – **NIL**
- (iv) The expenditure incurred in Research and Development – **NIL**

**(C) Foreign exchange earnings and Outgo Particulars**

- (i) The Foreign Exchange earned in terms of actual inflows during the year: **NIL**
- (ii) The Foreign Exchange outgo during the year in terms of actual outflows: **NIL**

For and on behalf of the Board  
**Globe International Carriers Limited**

Sd/-  
Subhash Agrawal  
Managing Director  
DIN: 00345009

Date: 27.08.2024  
Place: Jaipur

**Form AOC-1** (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures:**

**Part “A” Subsidiaries:** (Information in respect of each subsidiary to be presented with amounts in Rs. Lacs)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	Intraglobe Transport Solutions Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	2023-24
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
4.	Share capital	1.0
5.	Reserves and surplus	6.70
6.	Total assets	254.36
7.	Total Liabilities	254.36
8.	Investments	0.05
9.	Turnover	248.49
10.	Profit or (loss) before taxation	6.34
11.	Provision for taxation	0
12.	Profit after taxation	8.36
13.	Proposed Dividend	NA
14.	Extent of shareholding (inpercentage)	100%

**Additional Information:**

- Names of subsidiaries which are yet to commence operations – **NIL**
- Names of subsidiaries which have been liquidated or sold during the year – **NIL**

For or on behalf of the Board of Directors of  
**Globe International Carriers Limited**

**Sd/-**  
**Subhash Agrawal**  
**Managing Director**  
**DIN: 00345009**

**Sd/-**  
**Surekha Agarwal**  
**Whole Time Director**  
**DIN: 00345237**

**Sd/-**  
**Saloni Agrawal**  
**Chief Financial Officer**  
**PAN: AUMPA6893M**

**Date: 27.08.2024**  
**Place: Jaipur**

## Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	N/A	N/A	N/A
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates or Joint Venture			
Extent of Holding (in percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/joint venture is not consolidated			
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

**For or on behalf of the Board of Directors of  
Globe International Carriers Limited**

Sd/-

**Subhash Agrawal**  
Managing Director  
DIN: 00345009

Sd/-

**Surekha Agarwal**  
Whole time Director  
DIN: 00345237

Sd/-

**Saloni Agrawal**  
Chief Financial Officer  
PAN: AUMPA6893M

Date: 27.08.2024

Place: Jaipur

**Form No. AOC-2(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**(A) Details of contracts or arrangements or transactions not at arm's length basis:**

Your company has not entered into any contract, arrangement, or transaction with its related parties, which is not at arm's length during the financial year 2023-24.

**(B) Details of material contracts or arrangement or transactions at arm's length basis:**

**List of related parties and relationship-**

Name of Related Parties	Description of Relationship
Mr. Subhash Agrawal	Managing Director, KMP
Mrs. Surekha Agarwal	Whole time Director, KMP
Mrs. Saloni Agarwal	Chief Financial Officer, KMP
Mr. Shubham Agrawal	Non-Executive Director
Mrs. Annu Sharma Khandelwal	Company Secretary, KMP
Govind Kripa Enclave LLP	Significantly Influenced Entity
Govind Kripa Build Home Private Limited	Significantly Influenced Entity
GRC Logistic LLP	Significantly Influenced Entity
Intraglobe Transport Solutions Private Limited	Subsidiary Company
Globe Carriers	Relative of Director
Globe Transport & Logistics	Relative of Director

**Details of transaction relating to person referred to above-**

Name of Related Party	Remuneration Paid/Payable	Rent paid on property given on lease	Rendering of services	Service Given
Mr. Subhash Agrawal	18.00 (18.00)	2.39(2.12)	-	-
Mrs. Surekha Agarwal	6.00 (6.00)	-	-	-
Mrs. Saloni Agarwal	0.51 (1.00)	-	-	-
Mr. Shubham Agrawal	(0.35)	-	-	-
Mr. Virendra Saini	(0.97)	-	-	-



Mrs. Annu Sharma Khandelwal	4.79 (1.26)	-	-	-
Intraglobe Transport Solutions Private Limited	-	-	248.49(404.88)	(1.80)
Govind Kripa Enclave LLP	-	-	-	-
GRC Logistic LLP	-	-	(554.66)	-
Globe Carriers	-	-	612.14(1,042.57)	-
Globe Transport & Logistics	-	-	33.11(20.10)	-

#Amounts in Brackets represent previous year figure.

Date(s) of approval by the Board, if any: Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.

For and on the behalf of the  
**GLOBE INTERNATIONAL CARRIERS LIMITED**

Sd/-  
Surekha Agarwal  
Whole-Time Director  
DIN: 00345237

Sd/-  
Subhash Agrawal  
Managing Director  
DIN: 00345009

Date: 27.08.2024  
Place: Jaipur

**[Details pertaining to remuneration as required under section 197 of the Companies act, 2013 read with rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014]**

1. The ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2023-24, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2023-24.

Sl. No.	Name of Director/ KMP	Designation	The ratio of remuneration of each Director to the median remuneration of employees	Percentage increase/decrease in remuneration
1.	Mr. Subhash Agrawal	Managing Director	5.31	NIL
2.	Mrs. Surekha Agarwal	Whole-Time Director	1.77	NIL
3.	Mrs. Saloni Agrawal	Chief Financial Officer	NA	NIL
4.	Mrs. Annu Sharma Khandelwal	Company Secretary	NA	NIL

**Note:**

(a) The Non-Executive Directors of the Company are entitled to sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The details of the remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors is therefore not considered for the above purpose.

(b) The median remuneration of employees of the company was Rs. 3,38,800/-

- In the financial year, there was increase of 151.78 % in the median remuneration of the employees.
- The Company has 43 permanent Employees on the rolls of Company as of March 31, 2024.
- The key parameters for any variable component of remuneration:

Variable compensation is an integral part of our total remuneration package for all employees including Managing Directors/ Whole-time Directors. Variable Pay is directly linked to business performance. At the start of the year, the Management sets business and financial targets for the Company. These are drawn from the organizational strategic plan and are then reviewed for consistency and stretch.

- It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

**Information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)**

- a. Details of Top 10 employees in terms of remuneration drawn as on 31<sup>st</sup> March, 2024 are as follows:

Employee Name	Mr. Subash Agrawal	Mrs. Annu Sharma Khandelwal	Mrs. Surekha Agrawal	Mr. Awadhesh Pandey	Mr. Indra Nath Pathak
Designation	Chairman cum Managing Director	Company Secretary	Whole Time Director	Regional Manager	Cash Manager
Remuneration received	18,00,000	4,79,355	6,00,000	12,25,000	6,15,000

<b>Nature of employment</b>	Permanent	Permanent	Permanent	Permanent	Permanent
<b>Qualification &amp; Experience</b>	B.Eng. (Civil Engineering) from MNIT Rajasthan),36 Years	Company Secretary, L.L.B. & B.Com, 7 Years	Bachelor of Arts from Rajasthan University	Graduation in Humanities with expertise in Sales , 24Years	Graduate in Commerce with Expertise in Finance, 34 Years
<b>Date of Commencement of employment</b>	30.03.2010	15.12.2022	30.03.2010	30.03.2010	07.04.1994
<b>Age</b>	58 Years	31 Years	58 Years	65 Years	64 Years
<b>Last employment held before joining the Company</b>	Self employed	M/s Agribiotech Industries Limited	None	Self employed	M/s ARC Logistics
<b>% of Equity Shares held</b>	42.24	NIL	6.02	NIL	NIL
<b>Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager</b>	Father of CFO & Non-executive director and husband of whole time director.	NA	Wife of Managing Director of the Company	NA	NA

In Continuation...

<b>Employee Name</b>	<b>Mrs. Usha Srivastava</b>	<b>Mr. Hemant Singh Rathore</b>	<b>Mr. Dwarika Agarwal</b>	<b>Mr. Jaswant Verma</b>	<b>Ms. Priya Soni</b>
<b>Designation</b>	Credit Control Manager	Accounts Manager	Billing Manager	Banking & Operation	Assistant Accounts Manager
<b>Remuneration received</b>	5,11,000	5,44,000	4,13,000	5,40,000	3,38,000
<b>Nature of employment</b>	Permanent	Permanent	Permanent	Permanent	Permanent
<b>Qualification &amp; Experience</b>	MBA in Finance with Expertise in Credit Management, 20 Years	Masters in Commerce with Expertise in Accounts, 16 years	Graduate in Commerce, 26 years	Graduate in BA.LLB With Expertise in Operation,	Masters in commerce
<b>Date of Commencement of employment</b>	12.07.2004	25.07.2016	09.11.2010	04.12.2013	15.04.2022
<b>Age</b>	53 Years	34 Years	46 years	45 years	24 years
<b>Last employment held before joining the Company</b>	None	M/s Agrawal Packers and Movers	M/s Sunehra Rajasthan	Associate Road Carriers Ltd.	Jalan Nitin & Associates
<b>% of Equity Shares held</b>	NIL	NIL	NIL	NIL	NIL
<b>Whether any such employee is a relative of any director or manager of the company and if so, name of such director or</b>	NA	NA	NA	NA	NA

manager					
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**b) (i)** No employee of the Company was falling under criteria prescribed in Rule 5(2)(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**(ii)** No employee of the Company was falling under criteria prescribed in Rule 5(2) (ii) & 5(2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board  
Globe International Carriers limited

Sd/-  
Subhash Agrawal  
Managing Director  
DIN: 00345009

Date: 27.08.2024  
Place: Jaipur

**Form No. MR-3**  
**Secretarial Audit Report**  
**For the Financial Year Ended March 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule no. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

Globe International Carriers Limited  
301 - 306, Prakash Deep Complex  
Near Mayank Trade Centre  
Station Road, Jaipur, Rajasthan - 302006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Globe International Carriers Limited** bearing CIN: L60232RJ2010PLC031380 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 (Audit Period) complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Based on the study of the systems and processes in place and a review of the reports of the Compliance officers placed before the Board of Directors of the Company and a confirmation given by the Management about the compliances of other applicable laws, We report that the Company has complied with the provisions of applicable statutes including normally applicable environmental laws and labour laws. In addition, the Company has complied with the following specific statutes and the rules made there under to the extent they are applicable to them
- (i) Rajasthan Shops and Commercial Establishments Acts, 1958;
  - (ii) The Indian Carriage of Goods by Road Act, 2007;
  - (iii) The Motor Vehicles Act, 1988

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Agreement and Bye-laws mentioned above except for following:

- a) Half yearly and annual financial results are required to be submitted with stock exchange within 30 minutes of the conclusion of the board meeting approving the same however financial results for the financial year & Half year ended March 31, 2023 a submitted with delay of 33 minutes.
- b) Structure Digital Database (SDD) maintained by the Company is not proper in terms of requirements of as per SEBI (Prohibition of Insider Trading) Regulations, 2015.
- c) With respect of loans, investments, guarantees, and security, the provisions of Section 185 and 186 of the Companies Act, 2013 have not been complied with respect to loan given to firm in which directors are partner or having substantial interest.

We further report that –

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors including a Woman Independent Director. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;

One Independent Director, Mr. Anil Kumar Garg is required to pass Online Proficiency Self-Assessment conducted by The Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 (4) of

the Companies (Appointment and Qualification of Directors) Rules, 2014 however he has not yet cleared the same.

- (ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Based on the minutes made available to us, we report that Majority decision is carried through and that there were no dissenting votes from any Board member that was required to be captured and recorded as part of the minutes.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor, report deviations to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines; and

We further report that during the audit period the Company has:

- (i) Allotted 48,21,000 (Forty Eight Lakh Twenty One Thousand Only) equity shares on October 20, 2023 in ratio of 6:25 to the equity shareholders holding shares on the record date i.e. September 22, 2023 pursuant to the right issue offer at Rs. 49.50 per share inclusive of premium of Rs. 39.50 per share.

For M Sancheti & Associates  
Company Secretaries  
ICSI Unique Code: S2011RJ149500

Place: Jaipur  
Date: August 27, 2024

Manish Sancheti  
Proprietor  
M No.: FCS 7972 | CP: 8997  
Peer Review Certificate No.:834/2020  
UDIN: F007972F001050521

Note: This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To

The Members,

Globe International Carriers Limited  
301 - 306, Prakash Deep Complex  
Near Mayank Trade Centre  
Station Road, Jaipur, Rajasthan - 302006

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M Sancheti & Associates  
Company Secretaries  
ICSI Unique Code: S2011RJ149500

Place: Jaipur  
Date: August 27, 2024

Manish Sancheti  
Proprietor  
M No.: FCS 7972 | CP: 8997  
Peer Review Certificate No.:834/2020  
UDIN: F007972F001050521



## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members  
Globe International Carriers Limited  
301 - 306, Prakash Deep Complex  
Near Mayank Trade Centre  
Station Road, Jaipur, Rajasthan - 302006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Globe International Carriers Limited bearing CIN: L60232RJ2010PLC031380 and having registered office at 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre Station Road, Jaipur, Rajasthan - 302006 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in the Company</b>
1.	Mr. Subhash Agrawal	00345009	30.03.2010
2.	Mrs. Surekha Agarwal	00345237	30.03.2010
3.	Mr. Anil Kumar Garg*	03631635	23.11.2019
4.	Mr. Suneel Sayarmal Mohnot	06796931	30.01.2018
5.	Mr. Rajendra Kumar Agrawal	06841528	15.02.2023
6.	Mr. Shubham Agrawal	06909889	12.03.2021

\*Mr. Anil Kumar Garg, who is holding post of No-executive Independent Director of the Company, is required to pass Online Proficiency Self-Assessment test conducted by The Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 (4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 however he has not cleared the same.

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

For M Sancheti & Associates  
Company Secretaries  
ICSI Unique Code: S2011RJ149500

Place: Jaipur

Date: August 27, 2024

Sd/-

Manish Sancheti

Proprietor

M No.: FCS 7972 | CP: 8997

Peer Review Certificate No.:834/2020

UDIN: F007972F001050508

## NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

### 1. DEFINITIONS

**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**“Key Managerial Personnel”** means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) Whole time director
- v) Such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- vi) Such other officer as may be prescribed.

**“Senior Managerial Personnel”** mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

### 2. APPLICABILITY

The policy is applicable to:

1. Directors (Executive and Non - Executive)
2. Key Managerial Personnel
3. Senior Management Personnel & Other Employees

This Remuneration Policy shall also apply to all future / continuing employment/ engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the minutes of Committee and Board meeting

### 3. OBJECTIVE

The objective of the policy is to ensure that

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel's and Senior Managerial Personnel's of the quality required to run the company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

### 4. ROLE OF THE COMMITTEE

The role of the NRC will be the following:

1. To Ensure that the Company has formal and transparent procedures for the selection and appointment of new directors to the board and succession plans;
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criterion laid down, recommend to the Board their appointment and removal
4. Ensure that our Company has in place a programme for the effective induction of new directors;
5. To review, on an ongoing basis, the structure of the board, its committees and their inter relationship;

6. To recommend to the Board, the remuneration packages of our Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
7. To recommend to Board of Directors whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance; and
9. To Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable

## **10. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding his position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

## **5. TERM / TENURE**

### **a) Managing Director/Whole-time Director:**

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

### **b) Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Companies Act, 2013 and Listing Agreement.

## **6. REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

## **7. RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the

Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **8. POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

### **a) Remuneration to Managing Director / Whole-time Directors:**

- i) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- ii) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole- time Directors.

### **b) Remuneration to Non-Executive / Independent Directors**

- i) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- ii) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- iii) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- iv) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
- v) The Services are rendered by such Director in his capacity as the professional; and
- vi) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

### **c) Remuneration to Key Managerial Personnel and Senior Management**

- i) The remuneration to Key Managerial Personnel and Senior Management may consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- ii) The Fixed pay shall include monthly remuneration and may include employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- iii) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

## **9. IMPLEMENTATION**

- a) The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- b) The Committee may Delegate any of its powers to one or more of its members.

## **10. REMUNERATION OF OTHER EMPLOYEES**

Apart from Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and local market conditions.

The remuneration of other employees mainly comprises basic salary and in addition to basic salary, they are also provided allowances, perquisites etc. as per the Company's policy and statutory requirements, where applicable.

## **11. AMENDMENT**

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when it deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

**For Globe International Carriers Limited**

**Sd/-**  
**Subhash Agrawal**  
**DIN: 00345009**  
**Chairman & Managing Director**  
**Add: 703-704 Shree Villa Apartment,**  
**KC Road, Bhartiya Path, Bani Park, Jaipur.**

Date:27.08.2024

Place: Jaipur

## **CERTIFICATION FROM THE MANAGING DIRECTOR AND THE CFO**

In terms of regulation 34(3) of SEBI (LODR) Regulation, 2015, we hereby certify as under:

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of **Globe International Carriers Limited** ("the Company") to the best of our knowledge and belief certify that:

a) We have reviewed financial statements and cash flow statements for the year ended 31<sup>st</sup> March, 2024 and that to the best of our knowledge and belief, we state 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 our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violates of the Code of Conduct of the Company.

c) We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We do further certify that there has been:

- (i) No Significant changes in internal control over financial reporting during the year;
- (ii) No Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) No Instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
Subhash Agrawal  
Managing Director  
DIN: 00345009

Sd/-  
Saloni Agarwal  
Chief Financial Officer  
PAN: AUMPA6893M

Date: 27.08.2024  
Place: Jaipur

## CORPORATE GOVERNANCE REPORT

As per Regulation 15 under Chapter IV of SEBI (LODR) Regulations, 2015, the listed entity which has listed its securities on the SME exchange are exempt from complying with Corporate Governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and sub regulation 2 of Regulation 46.

As on 31<sup>st</sup> March, 2024, your Company had been listed on SME Platform of National Stock Exchange and thus provisions of Corporate Governance were not applicable on your Company. Though your Company tries had followed all the Corporate Governance practices as much as it could.

### **Company's Philosophy on code of governance**

The Philosophy of the Company on Corporate Governance lies in its concern to protect the interests of various stakeholders, fair dealings with all and active contribution to the Society at large while enhancing the wealth of shareholders. The processes of the Company are directed to achieve compliance with the Code of Corporate Governance. The company's policies and expectations include ethical conduct, protection of health, safety and environment and commitment to employees.

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulations, 2015, the Equity Listing Agreements and the Companies Act, 2013. For the information of its stakeholders, GICL is furnishing the Report on Corporate Governance for the financial year ended 31<sup>st</sup> March, 2024.

### **Governance Structure**

The Corporate Governance structure at Globe International Carriers Limited is as follows:

**1. Board of Directors:** The Board is entrusted with ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. The Board ensures that the management is accountable for achieving the long-term goals of the Company and also ensures compliance with the applicable Act.

**2. Committees of the Board:** The Board has constituted the following Committees viz, Audit Committee, Remuneration and Nomination Committee, Stakeholder Relationship Committee. Each of the said committees has been mandated to operate within a given framework.



## 1. Board of Directors

### Composition & Category

The Board has a good mix of Executive and Non- Executive Directors including Independent Directors. The Board of Company as of the date of the report consists of six Directors comprising Chairman, Managing Director and one Executive Director who are also promoters and three Independent & Non-Executive Directors including a woman and one Non-Executive & Non-Independent Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

### Composition of the Board and category of the Directors as on 31<sup>st</sup> March, 2024:

Category	Number of Directors
Executive Promoter Director	2
Non-Executive Independent Directors	3
Non-Executive & Non-Independent Director	1

The skills/expertise/competencies/positive attributes, etc. that are identified for appointment of a candidate as Director to function effectively, in the context of the business and sector of the Company are:

- **Qualifications** - law, finance, accounting, economics, management, administration, or any other area relevant to the business of the Company
- **Experience** -Transport Market, financial and Management skill, management of the finance function of an enterprise, accounting, economics, financial reporting process, etc.
- **Knowledge** - understanding and knowledge of the entity and applicable statutory and regulatory norms, constructive and analytical decision-making abilities, understanding of the risk attached with the business structure, understanding of the role, responsibilities, and obligations, etc.
- **Technology** - Technical/Professional skills in relation of Company's business, analysing technological trends, innovation, creative ideas for business, research, and innovation, digitisation and allied knowledge in the field of science and technology
- **Leadership** - demonstrable leadership skills, leadership experience with regard to managing a Company including practical understanding, risk management, processes, strategic planning, guiding and leading management teams to make decisions, facilitation skills, strong interpersonal and communications.
- **Governance** - corporate governance, compliance, transparency, board governance, accountability to stakeholders, corporate ethics, and values, strengthening regulatory functions, protecting shareholder interests, law and other areas relevant to business/sector and industry in which Company operates.

Skills	Mr. Subhash Agrawal	Mrs. Surekha Agarwal	Mr. Anil Kumar Garg	Ms. Rajendra Kumar Agrawal	Mr. Suneel Sayarmal Mohnot	Mr. Shubham Agrawal
Qualifications	✓	✓	✓	✓	✓	✓
Experience	✓	✓	✓	✓	✓	✓
Knowledge	✓	✓	✓	✓	✓	✓
Technology	✓	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓

Membership(s) and date of joining the Board are provided herein below: -

Name of the Director	Date of Appointment	Category	No. of Outside Directorship held		No. of Committees Chairmanship/Membership held including Globe International Carriers Limited	
			Public	Private	Chairmanship	Membership
<b>Mr. Subhash Agrawal</b> DIN: 00345009	30/03/2010	Promoter Managing Director	NIL	12	NIL	2
<b>Mrs. Surekha Agarwal</b> DIN: 00345237	30/03/2010	Promoter Whole-Time Director	NIL	12	NIL	NIL
<b>Mr. Anil Kumar Garg</b> DIN: 03631635	23/11/2019	Independent Director	NIL	5	NIL	4
<b>Mr. Rajendra Kumar Agrawal</b>	15/02/2023	Independent Director	NIL	1	NIL	4
<b>Mr. Suneel Sayarmal Mohnot</b> DIN: 06796931	30/01/2018	Independent Director	NIL	3	4	4
<b>Mr. Shubham Agrawal</b> DIN: 06909889	31/07/2015	Non-Executive & Non-Independent Director	NIL	NIL	NIL	NIL

**Notes:-**

1. Mr. Subhash Agrawal, Mrs. Surekha Agarwal and Mr. Shubham Agrawal are related to each other.
2. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
3. A brief profile of the Board Members is given on the website of the Company ([www.gicl.co](http://www.gicl.co))
4. Directorship excludes, Foreign Companies and Section 8 Companies.
5. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
6. The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.

**Board meetings and attendance: -**

During the Financial Year 2023-24 the Board of Directors met 9 (Nine) meetings of the Board of Directors were held on 10<sup>th</sup> April, 2023, 18<sup>th</sup> May, 2023, 30<sup>th</sup> May, 2023, 10<sup>th</sup> July, 2023, 14<sup>th</sup> August, 2023, 4<sup>th</sup> September 2023, 20<sup>th</sup> October, 2023, 14<sup>th</sup> November, 2023, and 5<sup>th</sup> February, 2024. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India during the year.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

Details of the Board meetings are given below:-

S. No.	Date	Board Strength	No. of Directors Present
1	10 <sup>th</sup> April 2023	6	4
2	18 <sup>th</sup> May 2023	6	6
3	30 <sup>th</sup> May, 2023	6	4
4	10 <sup>th</sup> July, 2023	6	6
5	14 <sup>th</sup> August, 2023	6	6
6	4 <sup>th</sup> September, 2023	6	5
7	20 <sup>th</sup> October, 2023	6	4
8	14 <sup>th</sup> November, 2023	6	6
9	5 <sup>th</sup> February, 2024	6	6

The names and categories of the Directors their attendance at the Board Meeting and last Annual General Meeting and Companies as on 31<sup>st</sup> March, 2024 are given as below:

Name of the Director	Category	Board Meeting held during Tenure of Director	Board Meeting attended	Attendance at the Last Annual General Meeting held on 29.09.2023
<b>Mr. Subhash Agrawal</b>	Managing Director	9	9	Present
<b>Mrs. Surekha Agarwal</b>	Whole-time Director	9	9	Present
<b>Mr. Suneel Sayarmal Mohnot</b>	Non-Executive Independent Director	9	6	Present
<b>Mr. Rajendra Kumar Agrawal</b>	Non-Executive Independent Director	9	8	Present
<b>Mr. Anil Kumar Garg</b>	Non-Executive Independent Director	9	6	Present
<b>Mr. Shubham Agrawal</b>	Non-Executive Director	9	9	Present

#### INDEPENDENT DIRECTORS

The following are the independent directors of the Company as on 31<sup>st</sup> March, 2024:

- Mr. Anil Kumar Garg
- Mr. Suneel Sayarmal Mohnot
- Mr. Rajendra Kumar Agrawal

The Company has received declarations from all Independent Directors confirming that they meet the criteria for independence in the required format under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The Company arranges detailed presentation on various business aspects to ensure familiarizing the independent directors about the different aspects of the prevailing business environment, economy, performance of the Company and its strategies.

Independent Directors on the Board of GICL are not less than 21 years in age and do not hold any shares in GICL.

### **Attributes**

The Company as a policy inducts only those persons as Independent Directors who have integrity, experience and expertise, foresight, managerial qualities, and ability to read and understand financial statements.

### **Tenure**

The tenure of Independent Directors is in line with the directives issued by Ministry of Corporate Affairs and SEBI from time to time.

### **Freedom to Independent Directors**

The Company takes all possible efforts to enable the Independent Directors to perform their functions effectively. However, as per SEBI requirement, the elected directors shall not interfere in the day-to-day management of the Company and focus on the informed and balanced decision making especially on issues of strategy, performance, risk management, resources, key appointments and standard of conducts. The Company always strives to strike a balance between both the above requirements without compromising on compliance of such requirements.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management.

### **Terms and conditions of appointment of Independent Directors**

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company- [www.gicl.co](http://www.gicl.co).

### **Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on the 15<sup>th</sup> March, 2024, and Inter alia discussed:

- The performance of non-independent directors and the Board as a whole;
- The performance of the Chairman of the Company, taking into account of the views of Executive Directors and Non-executive Directors; and
- The quality, quantity and timeliness of the flow of information between the Company management and the Board are necessary for the Board to effectively and reasonably perform their duties.
- All the Independent Directors were present in the meeting.

In addition to these formal meetings, interaction outside the Board Meeting also took place between the Chairman and independent Directors.

Attendance of Independent Directors in Independents Directors Meeting held on 15<sup>th</sup> March, 2024.

<b>Name of the Director</b>
Mr. Suneel Sayarmal Mohnot (Chairman)
Mr. Anil Kumar Garg

Mr. Rajendra Kumar Agrawal

### **Information to the Board**

The Company provides the information as set out in Listing Regulations to the Board and the Board Committees to the extent applicable. All matters requiring Board's approval including statutory matters are put up for consideration of the Board.

A detailed agenda folder is sent to each Director seven days in advance of the Board Meetings. All the agenda items are appended with necessary supporting information and documents (except for price-sensitive information, which was circulated separately before the meeting) to enable the Board to make informed decisions.

### **Post Meeting Mechanism**

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/division. The action taken report of the decisions of the Board / Committee is placed in the next meeting for review and reporting.

### **Board Support**

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

### **Roles, Responsibilities and Duties of the Board**

The duties of the Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

### **The Chairman and Managing Director**

Their primary role is to provide leadership to the Board in achieving the goals of the Company in accordance with the charter approved by the Board. They are responsible for transforming the Company into a world-class organization that is dedicated to the well-being of every household, not only within India but across the globe, apart from leaving a fortunate legacy to posterity. Also, as the Chairman and Managing Director of the Board, they are responsible for all the Board matters. They are responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. They are also responsible for formulating the corporate strategy along with other members of the Board of Directors. Their role, inter alia, includes:

- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Oversee and evaluate the overall performance of the Board and its members.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core Management team.

### **Executive Director**

**The Executive Directors** are responsible for the implementation of corporate strategy, brand equity planning, external contacts and other Management matters which are approved by the Board. They are also responsible for achieving the annual and long-term business plans. Their role, inter alia, includes:

- Crafting of vision and business strategies of the Company.
- Clear understanding and accomplishment of Board set goals.
- Responsible for the overall performance of the Company in terms of revenues & profits and goodwill.
- Acts as a link between Board and Management.
- Ensure compliance with statutory provisions under multiple regulatory enactments.

### **Non-Executive Director**

Non-Executive Directors (**Independent Directors**) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

### **Familiarization program for Directors**

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director has also explained in detail the Compliance required from him under the Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him with the Company's operations.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter alia covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization program for Directors are available on the Company's website, viz. [www.gicl.co](http://www.gicl.co).

## **2. Governance Codes**

### **Code of Business Conduct & Ethics**

The Company has adopted the Code of Business Conduct & Ethics ("the Code") which applies to the Board of Directors and all employees of the Company. The Board of Directors and the members of the Senior Management Team of the Company are required to affirm annual Compliance with this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website viz. [www.gicl.co](http://www.gicl.co).

### **Conflict of Interests**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

### **Insider Trading Code**

The Company has adopted an ‘Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons (**“the Code”**) in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the PIT Regulations”) and the. The code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to PIT Regulations.

The Code applies to Promoters, Members of Promoter’s Group, all Directors and Designated Persons as defined in the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has put in place an adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations.

The Company has formulated the ‘Policy on Procedure of Inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information (“UPSI”). The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the PIT Regulations.

The Company has also formulated a Policy for the determination of ‘legitimate purposes’ as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the PIT Regulations. The Company Secretary is the Compliance Officer for ensuring the implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code. This Code is displayed on the Company’s website viz [www.gicl.co](http://www.gicl.co).

Equity Shareholding of the Non-Executive Directors in the Company as on 31<sup>st</sup> March, 2024 is as under:

S. No.	Name	Number of Equity Shares held
1.	Mr. Suneel Sayarmal Mohnot	NIL
2.	Mr. Anil Kumar Garg	NIL
3.	Mr. Shubham Agrawal	6,75,000
4.	Mr. Rajendra Kumar Agrawal	NIL

### 3. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

### 4. Policies

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated the formulation of certain policies for all the listed Companies. All our corporate governance policies are available on our website at [www.gicl.co](http://www.gicl.co).

All the policies are required to be updated based on need and new compliance requirements.

### 5. Performance Evaluation

A formal Evaluation Framework for evaluation of the Board’s performance, the performance of its committees and individual Directors of the Company, including the Chairman of the Board, in terms of the requirement of

the Act and the Listing Regulations, after taking into consideration the 'Guidance Note on Board Evaluation' dated January 5, 2017 issued by SEBI. In terms of the Evaluation Framework, the Board has carried out the annual performance evaluation of its own performance, the directors individually and the working of its committees. Criteria for evaluation inter alia include providing strategic perspective, Chairmanship of the Board and its Committees, attendance and preparedness for the meetings, contribution at the meetings and role of the Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors based on criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of the NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

## **6. Committee of the Board of Directors:**

The Board of Directors has constituted four Committees viz.

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

## **I. AUDIT COMMITTEE:**

The audit committee of the Board has been constituted in terms of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013. The role of the Audit Committee is to provide direction and oversee internal audit and risk management function, review financial results and annual statements, interact with statutory auditors and such other matters as required under Companies Act, 2013, and SEBI Listing Regulations.

### **Terms of Reference**

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
  - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices along with reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions; and



g. Qualifications in the audit report.

- Reviewing, with the management, the quarterly or half-yearly and yearly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Draft prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

### Meetings and Attendance

During the year 2023-24, Audit Committee met four times on, 30<sup>th</sup> May, 2023, 04<sup>th</sup> September, 2023, 14<sup>th</sup> November, 2023 and 12<sup>th</sup> February, 2024. The maximum gap between the two meetings was not more than 120 days. The necessary quorum was present for all Meetings. The details of attendance of the Audit Committee Meeting during the Financial Year 2023-24 are as follows:

Name of the Director	Status in the Committee	No. of Meetings held during the financial year 2023-24	
		Held	Attended
Mr. Suneel Sayarmal Mohnot *ID	Chairman & Member	4	2
Mr. Anil Kumar Garg *ID	Member	4	2
Mr. Rajendra Kumar Agrawal	Member	4	4
Mr. Subhash Agrawal *CMD	Member	4	4

\*ID – Independent Director, CMD –Chairman & Managing Director

## II. STAKEHOLDER RELATIONSHIP COMMITTEE

The company has constituted Stakeholder Relationship Committee shall consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipts of annual report and non-receipts of declared dividends.

### (i) Composition

During the financial year 2023-24 the committee met on one occasion i.e. **10<sup>th</sup> February, 2024**. The composition of the Stakeholders Relationship Committee and the attendance of the Committee members are as given below.

Mr. Suneel Sayarmal Mohnot (DIN: 06796931) is the Chairman of the Stakeholders Relationship Committee.

Name of the Director	Status in the Committee	Number of meetings held during the financial year 2023-24	
		Held	Attended
Mr. Suneel Sayarmal Mohnot*	Chairperson	1	1
Mr. Anil Kumar Garg*	Member	1	1
Mr. Rajendra Kumar Agrawal	Member	1	1

\*Independent Director

During the year, the company has not received any complaints/correspondence from Shareholders regarding non receipt of Share Certificates/issuance of Duplicate Share Certificates/Dividend warrants etc.

### III. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration Committee pursuant to the provisions of section 178 of the Companies Act, 2013 and requirement of the Listing Regulations.

As on date remuneration committee comprise of three members who are Independent and Non-Executive Directors namely Mr. Suneel Sayarmal Mohnot Independent Director is a chairperson of the committee and Mr. Anil Kumar Garg Mr. Rajendra Kumar Agrawal, Independent Director are members of the committee.

The Committee reviews and recommends the remuneration to be paid to the Managing Directors/ Whole Time Directors and Non-Executive Directors of the Company to the Board of Directors.

As on date, the company as Managing Director, remuneration of the executive directors has been duly approved by the committee. No remuneration was paid to Non-Executive Directors excluding the sitting fees for attending the meeting of Board of Directors of committee thereof. The Chairman, Managing Director, Whole-Time Director are paid remuneration as per the terms and conditions approved by the Board of Directors and shareholders.

#### Terms of Reference

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall evaluate every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that

## Meeting and Attendance:

During the year 2023-24, the Nomination and Remuneration Committee met four times on 29<sup>th</sup> May, 2023, 12<sup>th</sup> August, 2023, 02<sup>nd</sup> November, 2023 and 31<sup>st</sup> January 2024. The necessary quorum was present for the Meeting.

The details of attendance of the Shareholder's / Investors Grievance Committee Meeting during the Financial Year 2023-24 are as follows:

Name of the Director	Status in the Committee	No. of Meetings Attended	
		Held	Attended
Mr. Suneel Sayarmal Mohnot ID	Chairperson	4	3
Mr. Anil Kumar Garg ID	Member	4	2
Mr. Rajendra Kumar Agrawal	Member	4	4

\*ID – Independent Director

## IV. RIGHT ISSUE COMMITTEE

The Board of Directors constituted a Rights Issue Committee to discuss the agenda items as mentioned in the Terms of Reference. It is entrusted with the responsibility to conclude on the terms and conditions of the Issue, including, the final Issue size/amount, rights entitlement ratio, the issue price, record date, timing of the Rights Issue, approval of draft letter of offer; appointment of intermediaries and legal counsel, if required; allotment of shares and other related matters, by the Board of Directors of the Company.

### Terms of Reference

- to negotiate, finalise, settle and execute the issue agreement, registrar agreement, monitoring agency agreement, ad-agency agreement, banker to the issue agreement and any other agreement with an intermediary and all other necessary documents, deeds, agreements and instruments in relation to the Rights Issue, including but not limited to any amendments/modifications thereto;
- to take necessary actions and steps for obtaining relevant approvals from the Stock Exchange's, or such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Rights issue;
- to finalise the Issue Documents and any other documents as may be required and to file the same with SEBI, Stock Exchange and other concerned authorities and issue the same to the Shareholders of the Company or any other person in terms of the Issue Documents or any other agreement entered into by the Company in the ordinary course of business;
- to approve, finalize and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s)/ supplement(s)/ corrigenda required to be issued in terms of SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/or such other applicable authorities;
- to decide in accordance with applicable law, the terms of the Rights Issue and other terms and conditions for issuance of the Equity Share to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required;
- to apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of the Rights Issue (in favour of the parties willing to subscribe to the same);
- to fix the record date for the purpose of the Rights Issue for ascertaining the names of the eligible Shareholders who will be entitled to the Equity Shares, in consultation with the Stock Exchanges;
- to decide in accordance with applicable law on the date and timing of opening and closing of the Rights Issue and to extend, vary or alter or withdraw the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, the Stock Exchange or other authorities from time to time;
- to decide in accordance with applicable law, the terms of the Rights Issue, including the nature of the Securities, the total number, issue price and other terms and conditions for issuance of the Securities to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required;

- to decide the rights entitlement ratio in terms of number of Securities which each existing Shareholder on the record date will be entitled to, in proportion to the Securities held by the eligible Shareholder on such date;
- to issue and allot Securities in consultation with the registrar and the Stock Exchanges and to do all necessary acts, execution of documents, undertakings, etc. with National Securities Depository Limited and Central Depository Services (India) Limited, in connection with admitting the Equity Shares issued in the Rights Issue

### Meetings Held.

During the year under review, three (3) Meeting of the Rights Issue Committee were held on the following dates:

- 14 August,2023
- 23 August,2023
- 15 September,2023

### Composition And Attendance

The composition of right issue committee and the details of meeting attended by the member during the year.

Name Of Member	Category	No. Of Meetings Held During the Year	No. Of Meetings Attended
Mr. Subhash Agrawal	Managing Director	3	3
Mr. Anil Kumar Garg	Independent Director	3	3
Mr.Rajendra Kumar Agrawal	Independent Director	3	3

## 7. Remuneration Policy

### Remuneration to Non-Executive Directors

The Non-Executive Directors have been paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them.

The payment of the sitting fees is within the limit, approval of the shareholder is not required. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

### Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the Remuneration and Nomination Committee, resolutions passed by the Board of Directors and shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective agreements executed between them and the Company. The remuneration package of Chairman and Managing Director and Whole-time Director comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Remuneration and Nomination Committee and recommended to the Board for approval thereof. Presently, the Company does not have a stock options scheme for its Directors.

In the event of inadequacy of profits during the tenure the remuneration shall be allowed in compliance with the provisions of schedule V and in the event of continuation of the inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.

### Remuneration to Key Managerial Personnel, Senior Management and other Staff:

Fixed pay: Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The breakup

of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

#### **Details of Remuneration to all the Directors:**

Details of remuneration paid to Executives Directors for the year ended 31<sup>st</sup> March, 2024:

<b>Name of the Director</b>	<b>Yearly Remuneration (Rs.)</b>
Mr. Subhash Agrawal	18,00,000.00/-
Mrs. Surekha Agarwal	6,00,000.00/-

The company is neither paying any sitting fees nor providing any perquisite to its Executive Director. The remuneration paid to Executive Directors is in line with Section II of Part II of Schedule V of Companies Act, 2013.

#### **8. Role of the Company Secretary in the overall governance process**

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, ensuring compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and facilitate the convening of meetings. She interfaces between the management and regulatory authorities for governance matters.

#### **9. Registrar and Share transfer agent**

The Company has appointed Link Intime India Private Limited having office at C-101, 247 Park, L.B.S. Marg, Vikhroli, West Mumbai, Mumbai, MH-400083 as Share Transfer Agent. Telephone: 022-49186270, Fax Number: 022-40986060, Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), Website: [www.linkintime.vo.in](http://www.linkintime.vo.in)

#### **10. Disclosures**

##### **a) Related Party Transaction**

The company has no material significant transaction with its related parties which may have potential conflict with the interest of the Company at large. The details of the transaction with the company and related parties are given for information under notes to the Accounts.

##### **b) Statutory compliances, penalties and Strictures**

The company has always complied with the statutory compliances and no penalty or strictures was imposed on the company by the Stock Exchange or Securities Exchange Board of India, any other statutory authority on any matter since the listing of the Company on the Stock Exchange.

##### **c) Vigil Mechanism/Whistle Blower Policy**

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Listing Regulations, the Company has formulated Whistle Blower Policy/Vigil Mechanism for Directors and Employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The link of the Policy is <http://www.gicl.co/data/vigil-mechanism.pdf>.

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

#### d) Disclosure of Accounting Treatment In the preparation of the Financial Statement

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

#### e) Risk Management

Business risk evaluation and management is an ongoing process within the Company. The Assessment is periodically examined by the Board.

#### f) Total fees for all services paid by the listed entity on a standalone basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors of the Company are given in to the Financial Statements.

#### g) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of the number of complaints filed and disposed of during the year and pending as on March 31, 2024 are given in the Director's Report.

#### h) A certificate from a Company Secretary in practice that none of the Directors on the of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The certificate of Company Secretary in practice is annexed in Director Report.

#### i) Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year: - **Not Applicable**

#### j) MD and Chief Financial Officer (CFO) certification as required by Listing Regulations, the MD and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2023-24 is annexed to Director Report.

#### 11. Status of complaint received, resolved and pending as on 31<sup>st</sup> March, 2024

Number of shareholder's complaints received during the year	NIL
Number of shareholder's complaints resolved during the year	NIL
Number of shareholder's complaints pending at the end of the year	NIL

#### 12. General Body Meeting

##### Particulars of last three AGM/EGM

Year	Date	Time	Place of Meeting	No. of Special Resolution Passed
2022-2023	29.09.2023	04:00 P.M	Through Video Conferencing / Other Audio Visual Means	1. Re- Appointment of Mrs. Surekha Agrawal as whole Time Director of the Company for a Period of Five years. 2 Re- Appointment of Mr. Suneel Sayarmal Mohnot (DIN 06796931) as

				an Independent director for the Second Consecutive term.
<b>2021-22</b>	30.09.2022	03:00 P.M.	Through Video Conferencing / Other Audio Visual Means	1. Re- Appointment of Mr. Shubham Agrawal as a Non-Executive Director of the Company for a Period of Five years.
<b>2020-21</b>	30.09.2021	04:00 P.M.	301-306, Prakashdeep Complex, Near Mayank Trade Centre, Station Road, Sindhi Camp, Jaipur - 302006, Rajasthan	1. Re-appointment of Mrs. Surekha Agarwal as Whole-Time Director of the Company for a period of five (5) years. 2. Re-appointment of Mr. Subhash Agrawal as Managing Director of the Company for a period of five (5) years.
<b>2019-20</b>	13.11.2020	12:30 P.M.	Through Video Conferencing / Other Audio Visual Means	No Special resolution Passed

Extraordinary General Meeting of the Members was held during the year 2023-24.

1. No Extra Ordinary General Meeting of the member was held during the year

#### Postal Ballot

The Company had sought the approval of the shareholders by way of a Ordinary Resolution through notice of postal ballot dated 10<sup>th</sup>April,2023, for Appointment of Mr. Rajendra kumar Agrawal (DIN 06796931) as an Independent Director, which was duly passed and the results of which were announced on 13th May 2023.

CS Manish Sancheti(Membership No. FCS 7972) of M/s M Sancheti & Associates(COP,8997), Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot processes only by voting through electronic means (remote e-voting) in a fair and transparent manner.

The following are results of the Ordinary resolutions passed last year through postal ballot

Description of Resolution	Votes in favour of Resolution	Votes Against the Resolution
<b>Postal Ballot</b> Appointment of Mr. Rajendra kumar Agrawal(DIN06796931) as an Independent Director	72.38% [In Shares 14,548,500]	Nil

#### Remote E-voting for Annual General Meeting

To allow the shareholders to vote on the resolutions proposed at the AGM, the Company has arranged a remote e-voting facility. The Company has engaged CDSL to provide an e-voting facility to all the members. Members whose names will appear on the register of members as on 23<sup>rd</sup> August, 2024 shall be eligible to participate in the e-voting

#### ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2023-24

<b>Day &amp; Date</b>	<b>Thurs 19<sup>th</sup> September,2024</b>
<b>Time</b>	<b>03:00 P.M.</b>

<b>Mode</b>	<b>Through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting.</b>
<b>Book Closure Date</b>	<b>From 13<sup>th</sup> September, 2024 to 19<sup>th</sup> September, 2024</b>
<b>Listing on Stock Exchange</b>	<b>NSE Ltd. (SME Platform)</b>
<b>ISIN Code</b>	<b>INE947T01014</b>
<b>CIN</b>	<b>L60232RJ2010PLC031380</b>

### 13.Share Transfer

The Board of Directors have delegated powers to the Registrar and Share Transfer Agents for effecting share transfers, splits, consolidation, sub-division, issue of duplicate share certificates, re-materialization and dematerialization etc., as and when such requests are received. Shares held in the dematerialized form are traded electronically in the Depositories. As at March 31, 2024 no equity shares were pending for transfer.

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained the half-yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities.

### 14. Liquidity of Shares

Equity shares of the Company are listed at SME Platform of NSE Ltd. And primarily traded at the said Exchange.

- Outstanding GDR/ADR warrants or any connectible instruments, conversion date and Impact on Equity. **NIL**

### 15.Reconciliation of Share Audit Report

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, if any, with the issued and listed capital. The Auditor's Certificate about the same has been submitted to NSE Limited regularly on or before the due date.

### 16.Equity Evolution during the year

The authorized and paid-up equity share capital as of 31<sup>st</sup> March, 2024, stood at ₹ 25,00,00,000 (Rupees Twenty-Five Crore) and ₹24,91,95,000 (Rupees Twenty-Four Crore Ninety-One Lac & Ninety-Five Thousand) respectively.

During the year the Company has allotted 48,23,640 equity shares on Date 28<sup>th</sup>, October,2023 , Face value of Rs 10/- Each ("EQUITY SHARES") for cash At a price of RS. 49.50/- per equity share (including premium of Rs 39.50/- per equity share) (issue price) for an aggregate amount not exceeding Rs 2,387.70 lakhs to the Eligible Equity Shareholders on right basis in the Ratio 6:25

During the year under review, the Company has not convertible securities, shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

### 17.Dematerialization of Shares

The Shares of the Company are in Demat form and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31<sup>st</sup> March 2024, a total of 2,13,82,500 equity shares of the Company forming 85.81% of the share capital of the Company are held in electronic form through CDSL and 35,37,000 equity shares of the Company forming 14.19% of the share capital of the Company are held in electronic form through NSDL.

### 18.Consolidation of folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings



under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

### 19. Distribution of Shareholding

<b>Globe International Carriers Limited</b>							
<b>DISTRIBUTION OF SHAREHOLDING (SHARES)</b>							
<b>SR.NO.</b>	<b>SHAREHOLDING OF SHARES</b>			<b>SHAREHOLDERS</b>	<b>PERCENTAGE OF TOTAL</b>	<b>TOTALSHARES</b>	<b>PERCENTAGE OF TOTAL.</b>
1	1	to	1000	1	0.2817	250	0.0010
2	1001	to	5000	133	37.4648	399250	1.6022
3	5001	to	10000	72	20.2817	517500	2.0767
4	10001	to	100000	117	32.9577	3298500	13.2366
5	100001	to	*****	32	9.0141	20704000	83.0835
<b>Total</b>				<b>355</b>	<b>100</b>	<b>24919500</b>	<b>100</b>

### 20. Shareholding Pattern

Shareholding Pattern as on 31<sup>st</sup> March, 2024

<b>Category</b>	<b>Number of shares held</b>	<b>Percentage of shareholding</b>
<b>2. Promoters</b>	144,91,500	58.15
<b>3. Mutual Funds</b>	NIL	NIL
<b>4. Banks, FIs, Insurance Companies</b>	NIL	NIL
<b>5. Bodies Corporate</b>	22,14,000	8.88
<b>6. Clearing Members</b>	NIL	NIL
<b>7. Non-Resident Indians</b>	2,55,000	1.02
<b>8. Indian Public</b>	79,59,000	31.93
<b>Total</b>	<b>24,919,500</b>	<b>100.00</b>

### 21. Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited.

### 22. Recommendation of any committee of the board

Board had accepted recommendations of any committee of the board which is mandatorily required, in the relevant financial year.

### **23. Electronic Clearing Service**

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the Bank account details furnished by the Depositories for depositing dividends. The dividend will be credited to the Members' bank account through ECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

### **24. Share transfer system**

As all the shares of the Company are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved. In compliance with the Listing Regulation, a Practicing Company Secretary carries out an audit of the system and a certificate to that effect is issued.

### **25. Nomination**

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. A nomination form can be obtained from the Company's Registrar and Transfer Agent.

### **26. Correspondence Address-**

<b>Globe International Carriers Limited</b>
<b>Address: 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur, Rajasthan - 302006</b>
<b>Phone No. 0141-2361794/2368794/4083700</b>
<b>Mail Id- <a href="mailto:info@gicl.co">info@gicl.co</a></b>
<b>Website: <a href="http://www.gicl.co">www.gicl.co</a></b>

### **27. Means of communication**

The company recognizes communication as a key element of the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

**Annual Report:** Annual Report for FY 2023-24 containing inter-alia, audited Financial Statements, Directors Report (including Integrated Reporting and Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company's website at [www.gicl.co](http://www.gicl.co)

**Presentations:** presentations made to investors, are displayed on the Company's website [www.gicl.co](http://www.gicl.co)

**Website:** The Company's website [www.gicl.co](http://www.gicl.co) contains a separate section 'Investor Relation' for use of investors. The quarterly, half-yearly and annual financial results, official news releases and presentations made to investors are prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website.

**SCORES** (SEBI complaints redressal system): SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system, a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholders can seek and provide clarifications online through SEBI. The Company has appointed Link Intime India Private Limited as Registrar and share transfer agent who is also authorized to taking care of investor's complaints.

**Communication to shareholders on email:** Documents like Notices, Annual Report etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/Registrar and Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

The Company proposes to send documents like shareholders meeting notice/ other notices, audited financial statement, directors' report, auditor's report or any other document, to its members in electronic form at the email address provided by them and/or made available to the company by their depositories. Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories.

## DECLARATION

Compliance with the code of Business conduct and ethics

I Subhash Agrawal, Chairman & Managing Director of the Company hereby confirm as per Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 that all the Board Members and Senior Management Personnel have affirmed with the code of conduct of the Financial Year ended 31<sup>st</sup> March, 2024.

**For Globe International Carriers Limited**

Sd/-

**Subhash Agrawal**

**Chairman & Managing Director**

**DIN: 00345009**

**Date: 27.08.2024**

**Place: Jaipur**



## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
Globe International Carriers Ltd, Jaipur

### Report on Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying Consolidated financial statements of **Globe International Carriers Ltd (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the group")** which comprise the **Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended, and notes to the consolidated financial statements** including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of their consolidated Balance Sheet as at March 31, 2024, of consolidated profit/loss, and its consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Contingent Liabilities

The Company has significant tax and other litigations against it. There is a high level of judgement required in estimating the level of provisioning required and appropriateness of disclosure of those litigations as contingent liabilities.

**Refer** to Note 30 – “Contingent Liabilities” of the Consolidated financial statement

### **Bad Debts**

The Company management has decided to write-off non-recoverable debtors and advances during the Year by Rs.11.87/- Lakhs including non-recoverable amount of advances.

Refer to Note 25 – “Other Expenses” of the Consolidated financial statement.

### **Advance Against Land**

The Company has made an advance of Rs.1120.00 Lakhs to Mr. Khyat Prakash Shah for purchase of Land for construction of Ware House to expand the business till the end of FY 2023-24, but no registered agreement executed for the same. We advised to make agreement now and register the same on immediate basis.

### **Right Issue**

In order to fund the margin money for various capex proposals, The company offered Right Issue of 48,23,640 Equity Shares with a face value of Rs. 10 each for cash at a price of Rs. 49.50 (including a share premium of Rs. 39.50 per Equity Share) per Equity Share aggregating up to Rs. 2,387.70 Lakhs on a rights basis to Eligible Shareholders in the ratio of 6 (Six) Rights Equity Shares for every 25 (Twenty-Five) fully paid-up Equity Share held on the Record Date i.e. 22nd September, 2023. The issue was opened on 04<sup>th</sup> Oct, 2023 and closed on 13<sup>th</sup> Oct, 2023 with 127.50% subscription. The Company made allotment of 48,21,000 Equity Shares raised through Right Issue on 20-10—2023 and the shares haven approved for trading by NSE Limited with effect from 27-10-2023

**Refer** to Note 3 – “Share Capital” of the standalone financial statement.

### **Proposed Dividend**

The Board of Directors of the Company have not proposed any Dividend for the year ended 31<sup>st</sup> March, 2024.

**Refer** to Note 31 – “Dividend” of the standalone financial statement.

### **How our audit addressed the key audit matter**

For legal, regulatory and tax matters our procedures included examining external legal opinions obtained by management; meeting with regional and local management and examining relevant Group correspondence; discussing litigations with the Company’s legal counsel and tax head; assessing management’s conclusions through understanding precedents set in similar cases; and circularization, where appropriate, of confirmations to third party legal representatives regarding certain material cases.

In light of the above, we examined the level of provisions recorded and assessed the adequacy of disclosures in Standalone financial statements.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

#### **Other Matters**

Also We did audit of the financial statements of **Intraglobe transport solutions private limited ("the Subsidiary Company")**, whose financial statements reflect total assets of **Rs.256.86 Lakhs** as at 31st March, 2024, total revenues of **Rs.248.66 Lakhs** and net cash flows amounting to **Rs. 15.34 Lakhs** for the year ended 31st March, 2024, as considered in the consolidated financial statements. The consolidated financial statements also include the net profit/loss after tax of **Rs.8.36 Lakhs** for the year ended 31st March, 2024, as considered in the consolidated financial statements, whose financial statements have also been audited by us.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- a. we have sought and 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 it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid Consolidated financial statements comply with Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
- e. in our opinion, there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company;
- f. on the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- g. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements;
  - (ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
  - (iii) there has not been any occasion in Company during the year under consideration to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise;
  - (iv) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For **Gourisaria Goyal & Co.**  
**Chartered Accountant**  
**FRN 016681C**

Sd/  
**(CA Sandeep K Agrawal)**  
**M. No. 417193**  
**PartneR**

**Place: Jaipur**  
**Date: May 30, 2024**  
**UDIN: 24417193BKCJBX6911**

**ANNEXURES REFERRED IN THE AUDITOR'S REPORT ON THE CONSOLIDATED ACCOUNTS OF GLOBE INTERNATIONAL CARRIERS LTD FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2024**

**Annexure A to the Auditor's Report**

As required by the Companies (Auditor's report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we report that:

i)	In respect of fixed assets:					
(a)	(A)The Company is maintaining proper records showing full particulars, including Quantitative details and situation of fixed assets based on available information. (B) The Company is maintain proper records showing full particulars of intangible Assets.					
(b)	As explained to us, all the fixed assets have been physically verified by the management at the end of every year, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. As explained, no material discrepancies were noticed on such physical verification.					
(c)	The Company does not hold any immovable property, thus, the paragraph 3(i)(c) is not applicable on the Company.					
(d)	As explained to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, thus, the paragraph 3(i)(d) is not applicable on the Company.					
(e)	As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, thus, the paragraph 3(i)(e) is not applicable on the Company					
ii)	In respect of its inventories:					
a)	The Company is a service Company, primarily rendering transportation services. Accordingly, it does not hold physical inventories except few items of stores and consumables. As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion, the coverage, and procedure of verification is reasonable. There were no material discrepancies of 10% or more in each class of inventory were noticed on physical verification of inventory as compared to the book records. There was no inventory at the end of year.					
b)	The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in not agreement with the books of account of the Company, the details are as follow;					
	Debtors			Creditors		
Month	Submitted	Actual	Difference	Submitted	Actual	Difference
Apr-23	404,395,808	367,009,984	37,385,824	62,312,231	76,379,464	-14,067,233
May-23	305,133,310	316,912,487	-11,779,177	12,902,093	35,856,557	-22,954,464
Jun-23	305,133,310	313,460,986	-8,327,676	10,421,887	25,350,025	-14,928,138



Jul-23	338,924,604	313,186,553	25,738,051	28,120,190	29,011,202	-891,012
Aug-23	309,759,334	302,749,067	7,010,267	18,184,972	37,663,004	-19,478,032
Sep-23	331,974,416	396,189,708	-64,215,292	55,093,433	43,485,175	11,608,258
Oct-23	320,781,006	353,265,163	-32,484,157	36,638,138	41,108,577	-4,470,439
Nov-23	328,697,984	262,262,027	66,435,957	42,064,452	43,997,435	-1,932,983
Dec-23	316,726,534	226,286,808	90,439,726	28,692,282	31,927,042	-3,234,760
Jan-24	307,313,962	250,454,240	56,859,722	21,626,184	35,519,694	-13,893,510
Feb-24	342,370,424	321,076,712	21,293,712	34,971,059	36,706,787	-1,735,728
Mar-24	384,959,220	374,726,380	10,232,840	74,881,966	50,818,251	24,063,714

iii) The Company has provided guarantee and granted unsecured loans, to companies, firms, limited liability partnerships and any other parties

a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

Rs. In Lakhs

Particulars	the aggregate amount during the year	Balance as on 31-03-2024
Govind Kripa Enclave LLP	1131.03	1033.68
GRC Logistics LLP	1.79	0.00
Subhash Agrawal	13.00	0.00
Intra Globe Transport Solutions	0.00	248.89
Globe Transport and Logistics	14.50	0.00

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates;

Particulars	the aggregate amount during the year	Balance as on 31-03-2024
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	KHYAT PRAKASH SHAH	270.00	1120.00
	DARWIN PLATFORM INFRASTRUCTURE LTD	1100.00	1100.00
	DIPSAR FINTRADE PRIVATE LIMITED	200.00	200.00
	E AWADESH KUMAR PANDEY-LOAN	27.50	22.75
	E HEMANT SINGH RATHORE - LOAN	0.20	0.90
	E MUKESH SHARMA(BHIWADI) - LOAN	0.38	0.17
	L TAPAS PAU LOAN	0.56	0.14
	UMESH KUMAR BHARDWAJ LOAN A/C	2.00	7.00
	b) The Company has provided guarantee and given adhoc loans to such parties and there are no terms and conditions on record for such guarantee and loans. According to the information and explanations given to us, the terms and conditions of the grant of such loans and guarantee are not prejudicial to the Company's interest except interest component		
	c) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest has not been stipulated		
	d) As the schedule of repayment of principal and payment of interest has not been stipulated, there is no overdue amount. However, as per the information and explanations given to us, the Company has taken reasonable steps for recovery of principal or interest, if any from such parties.		
	e) As explanations given to us and information available to us, loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans has not granted to settle the overdue of existing loans given to the same parties, there is no such transactions.		
	Particulars		
	Aggregate amount of such dues renewed or extended or settled by fresh loans		NA
	% of the aggregate to the total loans or advances in the nature of loans granted during the year		NA
	f) the company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment,		
	Particulars		Rs. In Lakhs
	Aggregate Amount of Such Loans		Rs. 2760.96
	% thereof to the total loans granted		100%
	Aggregate amount of laons granted to Promoters, related parties as defined in clause (76) of section 2 of the companies Act, 2013		Rs. 1160.32

iv)	In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of Section 185 and 186 of the Companies Act, 2013 have not been complied with respect to loan given to firm in which director are partner or having substantial interest.	
v)	According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules made there under.	
vi)	In our opinion and according to the information and explanations given to us the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) Act, for any of the services rendered by the Company.	
vii)	In respect of statutory dues:	
	(a)	The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of excise, Value Added Tax, Goods and Service Tax, Cess and other statutory dues applicable to it with the appropriate authorities
	(b)	According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Service Tax, or duty of customs or duty of excise or Value Added Tax, Goods and Service Tax which have not been deposited on account of any dispute which was in arrears as at the end of the financial year or a period of more than six months from the date they became payable
viii)	According to the information and explanations given to us, there is no such transactions which not recorded in the books of account previously, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)	
ix)	(a)	In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender.
	(b)	In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender;
	(c)	In our opinion and according to the information and explanation given to us, term loans if any, were applied for the purpose for which the loans were obtained.
	(d)	In our opinion and according to the information and explanation given to us funds raised on short term basis have not been utilized for long term purpose.
	(e)	In our opinion and according to the information and explanation given to us, during the year the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

	(f)	In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.
x)	(a)	In our opinion and according to the information and explanations given to us, the Company has raised moneys by way of Right Issue of 48,21,000 equity shares of Face value of R.10/- per share at the premium of Rs.39.50/- per share during the year, by which the company raised Rs.2386.40/- Lakhs.
	(b)	In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures( fully, partially or optionally convertible) during the year
xi)	(a)	Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards of Auditing, we report that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.
	(b)	According to the information and explanations given to us, any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
	(c)	The auditor has not received any whistle blower complaints.
xii)		In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
xiii)		According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Act where applicable and details of such transactions have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards.
xiv)	(a)	According to the information and explanations given to us, the company has its own internal audit system commensurate with the size and nature of its business
	(b)	The reports of internal auditors for the period under audit are considered by us.
xv)		According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him.
xvi)	(a)	In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
	(b)	In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities So compliance regarding a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 is not applicable on company;
	(c)	In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, so compliance of the same is not applicable on the company.

	(d) In our opinion and according to the information and explanations given to us, the company is not part of any group that has CIC as part of the Group.
xvii)	In our opinion and according to the information and explanations given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year,
xviii)	There is no resignation of statutory auditor during the year.
xix)	In our opinion and according to the information and explanations given to us there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date The opinion is on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans.
xx)	The provision of section 135 of the Company Act, is not applicable on the company, so reporting on CSR Compliance is not applicable.

For **Gourisaria Goyal & Co.**  
**Chartered Accountant**  
**FRN 016681C**

Sd/-

**(CA Sandeep K Agrawal)**  
**M. No. 417193**  
**Partner**

**Place: Jaipur**  
**Date: May 30, 2024**

**UDIN: 24417193BKCJBX6911**  
**Annexure B to the Auditor's Report**

## **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of Globe International Carriers Limited ('the Company') as of 31 March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that -

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Jaipur**  
**Date: May 30, 2024**

**UDIN: 24417193BKCJBX6911**

For **Gourisaria Goyal & Co.**  
**Chartered Accountant**  
**FRN 016681C**  
Sd/-  
**(CA Sandeep K Agrawal)**  
**M. No. 417193**  
**Partner**

**CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**  
**ACCOUNTING YEAR - 2023-2024**

**1. Basis and Principles of Consolidation**

The Consolidated Financial Statements relate to **Globe International Carriers Limited**, its subsidiaries. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) “Consolidated Financial Statements” notified by the Companies. (Accounting Standard) Rules, 2014. The Consolidated Financial Statements have been prepared on the following basis:

**Subsidiary Companies:**

- (i) The financial statements of the Company and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealized profits or losses have been fully eliminated.
- (ii) The difference between the costs of investment in the subsidiaries and the Company’s share of equity at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill on consolidation or Capital Reserve on consolidation.
- (iii) The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of date of disposal is recognized in the Statement of Profit and Loss as profit or loss on disposal of investment in subsidiaries.
- (iv) Minority Interest in the net assets of consolidated subsidiaries consists:
  - (a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
  - (b) Minorities’ share of movements in equity since the date the parent Subsidiary relationship comes into existence.
- (v) The Consolidated financial statements of the subsidiaries are drawn up to reporting date.

The subsidiaries (which along with **Globe International Carriers Limited**, the parent, constitute the group) considered in the presentation of these Consolidated Financial Statements are:

S.N.	Name of Company	Relationship	Country of Incorporation	Proportion of Ownership Interest on 31.03.2022	Date of Investment
1.	Intraglobe Transport Solutions Pvt. Ltd.	Subsidiary	India	70%	21.12.2017
2.	Intraglobe Transport Solutions Pvt. Ltd.	Subsidiary	India	30%	12.12.2018



## **2. SIGNIFICANT ACCOUNTING POLICIES:**

### **2.1 SYSTEM OF ACCOUNTING & USE OF ESTIMATES**

The Company follows the mercantile system of accounting by following accrual concept in the preparation of accounts. The preparation of the Consolidated financial statements requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures related to contingent liabilities as at the date of the Consolidated financial statements and the reported amount of income and expenses during the reporting period. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

### **2.2 VALUATION OF INVENTORY**

- A) Consumables, Stores, Tyres, Tubes and other accessories for repair maintenance of trucks and trailers are valued at lower of cost and net realizable value. Cost of these inventories, if any is determined on FIFO Basis.
- B) Scrap, if any, such as old vehicle parts, old tyres and others are valued at net realizable value.

### **2.3 CASH FLOW STATEMENT**

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement', where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Consolidated Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investment with an original maturity of three months or less.

### **2.4 DEPRECIATION**

Depreciation on fixed assets is calculated at the rates specified in Schedule II of the Companies Act, 2013 as per Straight Line Method.

### **2.5 REVENUE RECOGNITION**

Company generally follows mercantile system of accounting and recognizes significant items of income & expenditure on accrual basis. However, some of expenditures are accounted for on the receipt of bill or invoice of the same which are not material.

### **2.6 FREIGHT INCOME & EXPENSES**

Freight Income is recognized as and when the goods are loaded in vehicle for transportation to destination by generating the Goods Receipt Note (GRN). However, the invoice is prepared only when the goods are delivered to the consignee at destination.

Lorry Hire Charges are also accounted for as and when the goods are loaded in vehicle for transportation to destination by generating Challan for the same. Lorry hire charges in respect of trucks not owned by the Company represent payments made to the lorry owners based on individually negotiated rates.

## **2.7 PROPERTY PLANT & EQUIPMENTS**

Fixed assets are stated at cost less accumulated depreciation. The Company capitalizes all cost relating to acquisition and any attributable cost of bringing the asset to its working condition for its intended use and other installation cost.

Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

## **2.8 EMPLOYEE RETIREMENT BENEFITS**

### **a. Gratuity**

The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS-15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.

- b. All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related services.
- c. Contributions to Provident Fund / Employee State Insurance are made at pre-determined rates and are charged to Statement of Profit and Loss in the year in which they become due.
- d. There are no other obligations other than the contribution payable to the respective trusts.

## **2.9 BORROWINGS COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## **2.10 SEGMENT INFORMATION**

The Company is solely engaged in the business of providing services of transportation as a Goods Transport Agency. The entire operation are governed by the same set of risk and returns and hence the same has been considered as representing a single primary segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard 17 on Segmental Reporting issued by Institute of Chartered Accountants of India.

The Company provides services within India and does not have any operations in economic environments with different risk and returns hence it is considered that the Company is operating in a single geographical segment.

## **2.11 EARNING PER SHARE**

Earnings per share is calculated by dividing net profit for the year attributable to equity shareholders by weighted average number of equity share outstanding during the year as per AS - 20 issued by the Institute of Chartered Accountants of India.

## **2.12 INCOME TAX**

- a) Provision is made both for current and deferred taxes. Provision for current income tax is made on the current tax rates based on assessable income in accordance with the Indian Income - tax Act, 1961.
- b) Deferred Income Tax is provided on all temporary difference, at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.
- c) Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date.
- d) Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- e) Further, if the company has carry forward of unabsorbed depreciation and tax losses, entire deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that entire deferred tax assets can be realized against future taxable profits.

## **2.13 IMPAIRMENT OF ASSETS**

- a) If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows.
- b) Impairment of losses, if any on fixed assets are recognized and charged to profit & loss account, in accordance with Accounting Standard 28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India.

## **2.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but disclosed in the notes.

## **2.15 BANK BALANCES OF THE COMPANY AS ON 31.03.2024 ARE SUBJECT TO RECONCILIATION. CASH BALANCES AS ON 31.03.2024 ARE VERIFIED AND CERTIFIED BY MANAGEMENT.**

## **2.16 EXCEPT WHERE STATED, ACCOUNTING POLICIES ARE CONSISTENT WITH THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND HAVE BEEN CONSISTENTLY APPLIED.**

For Gourisaria Goyal & Co.  
Chartered Accountants  
FRN:- 016681C

For and on behalf of Board of Directors of  
Globe International Carriers Ltd.

Sd/-  
(CA Sandeep K Agrawal)  
Partner  
M. No.417193

Sd/-  
(Subhash Agarwal)  
Chairman & Managing Director  
DIN: 00345009

Sd/-  
(Surekha Agarwal)  
Whole Time Director  
DIN: 00345237

Place: Jaipur  
Date: 30-05-2024  
UDIN: 24417193BKCJBX6911

Sd/-  
(Saloni Agrawal)  
Chief Financial Officer

Sd/-  
(CS Annu Sharma Khandelwal)  
M.No.: A52860

**GLOBE INTERNATIONAL CARRIERS LIMITED**  
**301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006**  
**CIN: L60232RJ2010PLC031380**  
**Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794**

**Consolidated Balance Sheet as at 31st March, 2024**

**(Amount in ₹)**

Particulars	Note No	As on 31st March, 2024	As on 31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	<a href="#">3</a>	2,491.95	2,009.85
(b) Reserves and Surplus	<a href="#">4</a>	2,908.88	815.44
<b>(2) Share Application Money Pending Allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term Borrowings	<a href="#">5</a>	193.96	298.53
(b) Deferred Tax Liabilities (Net)	<a href="#">6</a>	-	-
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions	<a href="#">7</a>	23.85	13.68
<b>(4) Current Liabilities</b>			
(a) Short-term Borrowings	<a href="#">8</a>	1,692.72	1,440.49
(b) Trade Payables	<a href="#">9</a>		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises and	-	-	-
(B) Total Outstanding Dues of Creditors Other Than	-	-	-
Micro Enterprises and Small Enterprises	-	680.23	977.23
(c) Other Current Liabilities	<a href="#">10</a>	187.75	329.33
(d) Short-term Provisions	<a href="#">11</a>	100.30	99.83
<b>Total</b>		<b>8,279.65</b>	<b>5,984.38</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment			
(i) Tangible Assets	<a href="#">12</a>	208.91	116.33

(ii) Intangible Assets	<a href="#">12</a>	0.79	0.34
(iii) WIP for Capital Goods	-	-	-
(iv) Goodwill on Consolidation	-	3.00	3.00
(b) Non-Current Investments	<a href="#">13</a>	0.05	0.05
(c) Deferred Tax Assets (Net)	<a href="#">6</a>	12.95	11.69
(d) Long term Loans and Advances	<a href="#">14</a>	1,091.73	365.09
(e) Other Non-Current Assets			-
<b>(2) Current Assets</b>			
(a) Inventories	<a href="#">15</a>	-	-
(b) Trade Receivables	<a href="#">16</a>	3,916.40	4,345.43
(c) Cash and Cash Equivalents	<a href="#">17</a>	96.34	53.69
(d) Short-term Loans and Advances	<a href="#">18</a>	2,692.47	868.87
(e) Other Current Assets	<a href="#">19</a>	257.02	219.89
<b>Total</b>		<b>8,279.65</b>	<b>5,984.38</b>
<b>Significant Accounting Policies</b>	<b>2</b>		
<b>Notes on Accounts</b>	<b>3 to 30</b>		

As per our separate report of even date attached

**For Gourisaria Goyal & Co.  
Chartered Accountants  
FRN :- 016681C**

**(CA Sandeep Kumar Agrawal)  
Partner  
M. No. 417193  
UDIN: 24417193BKCJBX6911  
Place : Jaipur  
Date: 30-05-2024**

**For and on behalf of the Board of Directors of  
Globe International Carriers Limited**

**(Subhash Agrawal)  
Managing Director  
DIN:- 00345009**

**(Surekha Agarwal)  
Whole Time  
Director  
DIN:- 00345237**

**(CA Saloni Agrawal)  
Chief Financial Officer**

**CS Annu Sharma  
Khandelwal  
M.No. : A52860**

**GLOBE INTERNATIONAL CARRIERS LIMITED**

(Formerly known as Globe International Carriers Private Limited)

301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006

CIN: L60232RJ2010PLC031380

Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in ₹)

Particulars	Note No	For the year ended on	
		31st March, 2024	31st March, 2023
I. Revenue from Operations	<a href="#">20</a>	11,449.66	11,368.34
II. Other Income	<a href="#">21</a>	1.94	17.39
III. Total Revenue (III)		<b>11,451.60</b>	<b>11,385.73</b>
IV. Expenses:			
(a) Operating Expenses	<a href="#">22</a>	10,585.67	10,539.72
(b) Employee Benefit Expenses	<a href="#">23</a>	194.77	197.30
(c) Finance Costs	<a href="#">24</a>	201.81	222.85
(d) Depreciation and Amortization Exp.	<a href="#">12</a>	28.53	28.26
(e) Other Expenses	<a href="#">25</a>	105.47	132.99
Total Expenses (IV)		<b>11,116.24</b>	<b>11,121.12</b>
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		<b>335.36</b>	<b>264.61</b>
VI. Exceptional Items:			
Loss on sale of Fixed Assets		-	-
VII. Profit Before Extraordinary Items and Tax (V-VI)		<b>335.36</b>	<b>264.61</b>
VIII. Extraordinary Items			
IX. Profit Before Tax (VII-VIII)		<b>335.36</b>	<b>264.61</b>
X. Tax Expense:			
(1) Current Tax		83.06	78.28
(2) Deferred Tax	<a href="#">6</a>	(1.26)	(6.11)
(3) Interest on Income Tax		-	-
(4) Previous Year Income Tax		<b>(2.03)</b>	

XI. Profit/(Loss) for the Period from continuing operations (IX - X)		255.58	192.45
XII. Earning Per Equity Share:	<u>26</u>	-	
(1) Basic		1.03	0.96
(2) Diluted		1.03	0.96
Significant Accounting Policies	2		
Notes on Accounts	3 to 30		

As per our separate report of even date

For and on behalf of the Board of Directors of Globe International Carriers Limited

For Gourisaria Goyal & Co.  
Chartered Accountants  
FRN :- 016681C

(Subhash Agrawal)  
Managing Director  
DIN:- 00345009

(Surekha Agarwal)  
Whole Time Director  
DIN:- 00345237

(CA Sandeep K Agrawal  
Partner  
M. No. 417193  
UDIN: 24417193BKCJBX6911  
Place : Jaipur  
Date: 30-05-2024

(CA Saloni Agrawal)  
Chief Financial Officer

CS Annu Sharma  
Khandelwal  
M.No. : A52860



**GLOBE INTERNATIONAL CARRIERS LIMITED**  
**301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR**  
**CIN: L60232RJ2010PLC031380**  
**Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794**

**Consolidated Cash Flow Statement for the year ended 31ST March, 2024 (As per AS-3 Revised)**

(Amount in ₹)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>(A) Cash Flow from Operating Activities</b>		
<b>Profit before tax</b>	<b>335.36</b>	<b>264.61</b>
<b>Add:</b>		
(i) Depreciation	28.53	28.26
(ii) Interest paid	198.08	215.67
(iii) (Profit)/Loss on Sale of Fixed Assets	-	-
(iv) Provision for Gratuity	8.47	4.19
(v) Interest Received	(1.94)	(17.39)
(vi) Income Tax Expense	-	-
(vii) Assets written off from reserves	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>568.49</b>	<b>495.34</b>
<b>Add:</b>		
(i) Increase/(Decrease) in Trade Payables	(297.00)	(580.33)
(ii) (Increase)/Decrease in Inventories	-	-
(iii) (Increase)/Decrease in Other Current Assets	(37.13)	(103.38)
(iv) Increase/(Decrease) in Other Current Liabilities	(141.58)	111.38
(v) Increase / (Decrease) in Short Term Borrowings	252.23	15.24
(vi) (Increase)/Decrease in Trade Receivables	429.03	1,047.99
(vii) (Increase)/Decrease in Short term Loans & Advances	(1,823.61)	(843.01)
(viii) Increase/(Decrease) in Short term Provisions	2.18	25.21
<b>Operating Profit after working capital changes</b>	<b>(1,047.38)</b>	<b>168.43</b>
Less: Income tax paid	(81.03)	(78.28)
<b>Net Cash used in Operating Activities</b>	<b>(1,128.41)</b>	<b>90.16</b>
<b>(B) Cash Flow from Investing Activities</b>		
(i) Interest Received	1.94	17.39
(ii) Proceeds from Sale of Capital Assets	-	-
(iii) Investment in Subsidiary	-	-
(iv) Purchase of Fixed Assets and WIP	(121.56)	(35.43)
(v) (Increase)/Decrease in Long Term Loans & Advances	(726.63)	198.99
(vi) Realization/Investment from/in FDR's	(1.60)	4.89
(vii) Investment in shares & securities	(0.00)	0.00
<b>Net Cash Used in Investing Activities</b>	<b>(847.85)</b>	<b>185.84</b>
<b>(C) Cash Flow from Financing Activities</b>		
(i) Proceeds / Repayment of Long-term Borrowings	(104.57)	(139.52)

(ii) Proceeds of Issue of Share Capital	2,370.21	-
(iii) Interest paid	(198.08)	(215.67)
(iv) Payment of Dividend Including TDS on Dividend	(50.25)	
<b>Net Cash Flow used in Financing Activities</b>	<b>2,017.31</b>	<b>(355.19)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]</b>	<b>41.05</b>	<b>(79.20)</b>
Add: Cash and Cash Equivalents at the beginning of the period	24.44	103.64
<b>Cash and Cash Equivalents at the end of the period</b>	<b>65.49</b>	<b>24.44</b>

**Cash and cash equivalents at the end of year comprises :**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash in hand	58.24	23.30
<b>Balances with scheduled banks:</b>		
In current accounts	7.25	1.14
In E-Wallets	-	-
<b>Total Cash and cash equivalents</b>	<b>65.49</b>	<b>24.44</b>

As per our separate report of even date

**For Gourisaria Goyal & Co.**  
Chartered Accountants  
FRN :- 016681C

(CA Sandeep K Agrawal  
Partner  
M. No. 417193  
UDIN: 24417193BKCJBX6911  
Place : Jaipur  
Date: 30-05-2024

**For and on behalf of the Board of Directors of Globe International Carriers Limited**

Sd/-  
(Subhash Agrawal)  
Managing Director  
DIN:- 00345009

Sd/-  
(CA Saloni Agrawal)  
Chief Financial Officer

Sd/-  
(Surekha Agarwal)  
Whole Time Director  
DIN:- 00345237

Sd/-  
CS Annu Sharma  
Khandelwal  
M.No. : A52860

GLOBE INTERNATIONAL CARRIERS LIMITED					
(Formerly known as Globe International Carriers Private Limited)					
301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006					
CIN: L60232RJ2010PLC031380					
Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794					
FOR FINANCIAL YEAR 01-04-2023 TO 31-03-2024					
(Amount in Lakhs)					
<b>Notes on Accounts (Consolidated)</b>					
The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.					
<b>3. Share Capital</b>					
	<b>Particulars</b>	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>	
	<b>Authorised Share Capital:</b>				
	25,000,000 Equity Shares of ₹10/- par value		250,000,000		250,000,000
	(Previous year 10,500,000 Equity Shares of ₹10/-each)				
	<b>Issued Capital, Subscribed and Paid-up Capital:</b>				
	24,919,500 Equity Shares of ₹10/- par value		2,491.95		2,009.85
	(Previous year 20,098,500 Equity Shares of ₹10/- each fully paid up)				
	<b>TOTAL</b>		<b>2,491.95</b>		<b>2,009.85</b>
<b>3.1 The reconciliation of the number of shares outstanding as under:</b>					
	<b>Particulars</b>	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>	
		<b>No. of Shares</b>		<b>No. of Shares</b>	
	Equity Shares at the beginning of the year/Period		20,098,500		10,049,250
	Add:Shares Issued Pursuant to Right Issue during the year		4,821,000	238,639,500.00	10,049,250
	Less: Cancelled during the year on buy back of securities				
	<b>Equity Shares at the end of the year</b>		<b>24,919,500</b>		<b>20,098,500</b>
<b>3.2 The details of shareholders holding more than 5% shares:</b>					
	<b>Name of Shareholder</b>	<b>As at 31st March,2024</b>		<b>As at 31st March, 2023</b>	
		<b>%held</b>	<b>No. of Shares</b>	<b>%held</b>	<b>No. of Shares</b>
	Sh. Subhash Agrawal	42.24	10,527,000	52.24	5,250,000
	Smt. Surekha Agarwal	6.02	1,500,000	7.46	750,000
	NAVRATRI SHARE TRADING PRIVATE LIMITED	NA	NA	6.12	1,230,000

3.3 The details of share held by promoters at the end of the year:						
Name of Promoter	As at 31st March, 2024			As at 31st March, 2023		
	%held	No. of Shares	% Change during the year	%held	No. of Shares	% Change during the year
Sh. Subhash Agrawal	42.24	10,527,000	-10.00	52.24	10,500,000	0
Smt. Surekha Agarwal	6.02	1,500,000	-1.44	7.46	1,500,000	0
<b>3.4 Rights, preference and restrictions attached to Equity Shares</b>						
(i) The company has one class of equity shares having a par value of Rs. 10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and						
(ii) The Company is a holding company and having a subsidiary company namely M/s Intraglobe Transport Solutions Pvt. Ltd.. The details of shareholding in subsidiary are as under:-						
Name of the Subsidiary	No. of Share Held	% of Shareholding	Total Amount invested	Date of Investment		
Intraglobe Transport Solutions Private Limited	3000	30%	330000	12-Dec-18		
Intraglobe Transport Solutions Private Limited	7000	70%	70000	21-Dec-17		
(iii) The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by the Shareholders in the ensuing general meeting.						
(iv) In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be						
(v) The company did not have outstanding calls unpaid by the directors and officers of the Company (Previous Year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).						
3.5 The Company has neither allotted any fully paid up equity shares without payment being received in cash nor has bought back any class of equity shares during the period of five years immediately						
3.6 During the period of last five years, the Company has issued Bonus Shares as follow:						
# 2009850 Bonus Shares as per resolution passed through postal ballotn on 12-03-2021 by capitalisation of reserves.						
#10049250 Bonus Shares as per resolution passed through postal ballotn on 27-10-2022 by capitalisation of reserves.						
<b>4. Reserves &amp; Surplus</b>						
Particulars	As at 31st March, 2024			As at 31st March, 2023		
<b>Securities Premium Reserves</b>						
Balance as at the beginning of the year				682.93		
Less: Utilisation for Issue of Bonus Shares				682.93		
Add: Shares Issued on premium during the year	1,904.30					
Less : Right Issue Expenses	16.18					
	<b>1,888.11</b>			<b>-</b>		
<b>Surplus in Statement of Profit &amp; Loss</b>						
Balance as at the beginning of the year	815.44			944.99		
Profit for the Current Year	255.58			192.45		
Less: Utilisation for Issue of Bonus Shares				322.00		
Less: Dividend Distribution to Share Holders	50.25					
	<b>1,020.77</b>			<b>815.44</b>		
<b>Closing Balance</b>	<b>2,908.88</b>			<b>815.44</b>		

5. Long Term Borrowings

Particulars	As at 31st March,2024		As at 31st March,2023	
	Non-Current	Current	Non-Current	Current
<b>Term Loans</b>				
<b>From Banks &amp; Financial Institutions</b>				
<b>Secured</b>				
HDFC BALENO CAR LOAN-132382755	2.12	2.97	5.08	2.73
HDFC MG HECTOR CAR LOAN-114800232	2.64	3.29	5.92	3.04
HDFC XUV -700 CAR LOAN-129699961	8.31	3.41	11.73	3.17
HDFC Bank Limited-Truck Loan-83754539	-	-	-	4.08
HDFC Bank Limited-Truck Loan-83754546	-	-	-	4.08
HDFC Bank Limited-Truck Loan-83754547	-	-	-	4.08
HDFC Bank Limited-Truck Loan-83734550	-	-	-	4.08
HDFC Bank Limited-Truck Loan-83698218	-	-	-	4.08
HDFC Bank Limited-Truck Loan-83737217	-	-	-	4.08
HDFC Bank Limited- GECL-8703405	-	75.88	75.88	134.30
HDFC Bank Limited- GECL-452247083	132.80	58.80	191.60	4.66
HDFC BANK LTD-CAR LOAN(FORTUNER)	29.79	6.31		
KOTAK MAHINDRA PRIME-CAR LOAN(CF23145181)	18.29	3.74		
<b>TOTAL(a i)</b>	<b>193.96</b>	<b>154.40</b>	<b>290.22</b>	<b>172.37</b>
<b>Loan from Directors</b>				
ADITYA BIRLA - ABJAIBL00000561008	-	-	-	6.47
AXIX FINANCE LTD - 0456BLA00002819	-	-	-	10.51
CLIX - SDEBUSI000106804	-	-	-	22.22
GSFT - GS010BL01038069	-	-	-	17.93
IDFC FIRST BANK - 72965882	-	3.85	3.85	21.17
UNITY SMALL FINANCE BANK - USFBJPRLOAN000005003605	-	4.46	4.46	17.62
<b>TOTAL(a ii)</b>	<b>-</b>	<b>8.30</b>	<b>8.31</b>	<b>95.91</b>
<b>From Others</b>				
<b>TOTAL(b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL(a i) + (a ii) + (b)</b>	<b>193.96</b>	<b>162.70</b>	<b>298.53</b>	<b>268.28</b>

5.1 The terms of repayment of existing loans taken from Banks are as under:-

Name of Bank	Rate of Interest	Periodicity of Installments	Amount of Instalment	Purpose
HDFC BALENO CAR LOAN-132382755	8.25%	Monthly	0.27	Vehicle Loan
HDFC MG HECTOR CAR LOAN-114800232	7.80%	Monthly	0.30	Vehicle Loan
HDFC XUV-700 CAR LOAN-129699961	7.35%	Monthly	0.35	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754539	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754546	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754547	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited-Truck Loan-83734550	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited-Truck Loan-83698218	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited-Truck Loan-83737217	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited- GECL-8703405	9.25%	Monthly	12.34	CV-WCTL-GECL
HDFC Bank Limited- GECL-452247083	9.25%	Monthly	1.51	CV-GECL EXTN
HDFC BANK LTD-CAR LOAN(FORTUNER)	8.50%	Monthly	0.76	Vehicle Loan
KOTAK MAHINDRA PRIME-CAR LOAN(CF23145181)	9.19%	Monthly	0.46	Vehicle Loan
ADITYA BIRLA - ABJAIBL00000561008	17.00%	Monthly (12 EMI)	EMI 1 to 4 = 5.82	UNSECURED BUSINESS LOAN
			EMI 5 to 8 = 4.41	
			EMI 9 to 12 = 3.30	
AXIX FINANCE LTD - 0456BLA00002819	15.00%	Monthly	EMI 1 to 6 = 4.19	UNSECURED BUSINESS LOAN
			EMI 7 to 12 = 3.54	
			EMI 13 to 18 = 1.58	
CLIX - SDEBUSI000106804	17.09%	Monthly ( 18 EMI)	EMI 1 to 6 = 3.38	UNSECURED BUSINESS LOAN
			EMI 7 to 12 = 2.70	
			EMI 13 to 18 = 1.43	
GSFT - GS010BL01038069	18.00%	Monthly ( 18 EMI)	EMI 1 to 6 = 3.38	UNSECURED BUSINESS LOAN
			EMI 7 to 12 = 2.70	
			EMI 13 to 18 = 1.43	
IDFC FIRST BANK - 72965882	15.00%	Monthly	1.96	UNSECURED BUSINESS LOAN
TATA CAPITAL FINANCIAL SERVICES LTD	16.00%	Monthly Only Interest	Only Interest on use basis	UNSECURED BUSINESS OD of Rs. 35 Lakhs
UNITY SMALL FINANCE BANK - USFBJPRLOAN000005003605	17.07%	Monthly (24 EMI)	EMI 1 to 8 = 2.72	UNSECURED BUSINESS LOAN
			EMI 9 to 16 = 1.91	
			EMI 17 to 24 = 1.16	

5.2	The Company does not have any continuing default in repayment of loans and interest as on the reporting date.		
5.3	Type of Security regarding above mentioned loan as follows:		
	<b>Name of Bank</b>	<b>Security clause</b>	
	HDFC BALENO CAR LOAN-132382755	Hypothecation of Car itself to the extent of 100% of loan outstanding.	
	HDFC MG HECTOR CAR LOAN-114800232	Hypothecation of Car itself to the extent of 100% of loan outstanding.	
	HDFC XUV-700 CAR LOAN-129699961	Hypothecation of Car itself to the extent of 100% of loan outstanding.	
	HDFC Bank Limited-Truck Loan-83754539	Hypothecation of Truck itself to the extent of 100% of loan outstanding.	
	HDFC Bank Limited-Truck Loan-83754546	Hypothecation of Truck itself to the extent of 100% of loan outstanding.	
	HDFC Bank Limited-Truck Loan-83754547	Hypothecation of Truck itself to the extent of 100% of loan outstanding.	
	HDFC Bank Limited-Truck Loan-83734550	Hypothecation of Truck itself to the extent of 100% of loan outstanding.	
	HDFC Bank Limited-Truck Loan-83698218	Hypothecation of Truck itself to the extent of 100% of loan outstanding.	
	HDFC Bank Limited-Truck Loan-83737217	Hypothecation of Truck itself to the extent of 100% of loan outstanding.	
	HDFC Bank Limited- GECL-8703405	Extention of second raking charge over existing primary and collateral securities including mortgages created in favour of the bank	
	HDFC Bank Limited- GECL-452247083		
	HDFC BANK LTD-CAR LOAN(FORTUNER)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.	
	KOTAK MAHINDRA PRIME-CAR LOAN(CF23145181)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.	
6.	<b>Deferred Tax Liabilities/ Assets</b>		
	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
	<b>Deferred Tax Liability (A)</b>		
	Related to Depreciation on fixed assets	(5.61)	-
	<b>Deferred Tax Asset (B)</b>		
	Related to disallowance under the Income Tax Act, 1961	7.34	5.58
	Related to Depreciation on fixed assets		6.12
	Related to Unabsorbed Depreciation		
	<b>Net DTL/DTA [(A)- (B)]</b>	<b>(12.95)</b>	<b>(11.69)</b>
6.1	In accordance with AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has increased deferred tax assets to the tune of Rs. 1.26 Lakhs/-		
7.	<b>Long Term Provisions</b>		
	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
	<b>Provisions for Employee Benefits</b>		
	Provision for Gratuity (As per AS-15)	23.85	13.67
	<b>Others</b>		
	<b>TOTAL</b>	<b>23.85</b>	<b>13.67</b>
8.	<b>Short Term Borrowings</b>		
	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
	<b>Loans Repayable on Demand</b>		
	<b>From Banks (Secured)</b>		
	HDFC Cash Credit A/c - 13292840000023	0.00	1,200.00
	HDFC Overdraft A/c - 13292840000016	1,670.85	240.49
	(BRS is attached)		
	<b>From NBFC (Unsecured)</b>		
	TATA Capital ( 0008976140 ) OD A/C	21.87	
	<b>Loans From Related Party</b>	0.00	-
	<b>TOTAL</b>	<b>1,692.72</b>	<b>1,440.49</b>
8.1	Type of Security regarding above mentioned loans as follows:		
a)	<b>Equitable Mortgage of following commercial and residential properties of directors -</b>		
	1) Office no.303 to 304, 3rd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur		
	2) Office no.203 to 206 & 209, 2nd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur		
	3) Plot No. 2 & 4, Madhu Nagar, Near Express Highway Road, VKI Area, Roan No. 14, Jaipur		
	4) Plot No. G-48, Village:- Rajawas, Tehsil:- Amer, Jaipur		
	5) 401 & 101 Adarsh Plaza, Near Khasa Kothi Circle, Jaipur		
	6) 714 & 512 Anchor Mall, Ajmer Road, Jaipur		
	7) 703 & 704, Shri Villa Apartment, Bhartiya Path, Kantichand Road, Banipark, Jaipur		
	8) Plot No. 574, Block:- 25, Omaxe City, Ajmer Road, Jaipur		
	9) Plot No. 2625, Omaxe City Ajmer Road, Jaipur		
	10) Office No 201 & 202, 2nd Floor, Prakash deep Complex, Near Mayank Trade Center, Jaipur		
	11) Office No 207 Second Floor, Prakash Deep Complex, Near Mayank Trade Center, Jaipur		
	12) Plot No. 2583, Omaxe City, Ajmer Road, Jaipur		
	13) Villa No. 62, Omaxee Panorama City, Bhiwadi, Distt.- Alwar		
	14) Plot No. 2549, Block No:- 104, Omaxee City, Ajmer Road, Jaipur		
	15) Plot No. 2624 Omaxe City, Ajmer Road, Jaipur		
	16) Office no. 305 to 308, 3rd Floor, Prakash deep Complex, Near Mayank Trade Centre, Jaipur		
	17) Flat no.304, 2nd Floor, Shri Villa Apartment, Kanti Chandra, Banipark, Jaipur		
	18) Plot No. G-49, Village:- Rajawas, Tehsil:- Amer, Jaipur		
b)	<b>First &amp; Exclusive Charge on Current Assets (Current &amp; Future) - Hypothecation</b>		
c)	<b>Personal Guranteee of Subhash Agrawal</b>		
8.2	The Company does not have any continuing default in repayment of loans and interest as on the reporting date.		
8.3	The above loans have been guaranteed by two directors of the Company, namely Mr. Subhash Agrawal & Mrs. Surekha Agarwal.		

9. Trade Payables					
Particulars	As at 31st March, 2024			As at 31st March, 2023	
Micro, Small and Medium Enterprises					-
Others	680.23				977.23
Disputed Dues- MSME					
Disputed Dues- Others					
<b>TOTAL</b>	<b>680.23</b>				<b>977.23</b>
9.1 Additional Disclosure of Trade Payables in pursuance of Section 22 of Micro, Small and Medium Enterprise Development Act, 2006:					
Particulars	Principal Amount (Rs.)		Interest		
accounting year;			-	-	
made to the supplier beyond the appointed day during each accounting year;			-	-	
but beyond the appointed day during the year) but without adding the interest specified under this Act;			-	-	
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and			-	-	
when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a			-	-	
9.2 Additional Disclosure of Trade Payables (Creditors) ageing Schedule:					
Outstanding For Following Periods From Due date of Payment					
Particulars	Less than 1 Year	1-2 Year	2-3 Year	more than 3 Year	Total
Micro, Small and Medium Enterprises					
Others	680.22	0.01	0.00	(0.00)	680.23
Disputed Dues- MSME					-
Disputed Dues- Others	0	0	0	-	-
10. Other Current Liabilities					
Particulars	As at 31st March, 2024			As at 31st March, 2023	
Current maturities of Long Term Debt	162.70			268.29	
Interest accrued and due on borrowings	-			10.33	
<b>Other Payables</b>					
Statutory Dues	3.43			9.07	
Payable to Employees	14.23			14.16	
Amount due to Directors	1.09			-	
AMOUNT PAYABLE/RECEIVABLE TO /FROM DRIVERS	0.68			12.78	
Advance from Vendors	5.53			14.70	
Payble against Sale of Car [Security]	0.09			-	
<b>TOTAL</b>	<b>187.75</b>			<b>329.33</b>	
11. Short Term Provisions					
Particulars	As at 31st March, 2024			As at 31st March, 2023	
<b>Provisions for Employee Benefits</b>					
Gratuity Provisions Short Term (As per AS -15)	10.69			12.40	
<b>Others</b>					
Provision for Expenses	5.13			7.73	
Provision for Audit Fees	1.42			1.42	
Provision for Income Tax	83.06			78.28	
<b>TOTAL</b>	<b>100.30</b>			<b>99.83</b>	
13. Non-Current Investments					
Particulars	As at 31st March, 2024			As at 31st March, 2023	
<b>Investment in Equity Instruments</b>					
<b>Investment in mutual funds</b>					
Investment in securities (170 Equity Shares of ` 27.35/- each)	0.05			0.05	
<b>TOTAL</b>	<b>0.05</b>			<b>0.05</b>	

14. Long Term Loans and Advances						
Particulars	As at 31st March, 2024			As at 31st March, 2023		
<b>Unsecured &amp; Considered Good</b>						
<b>Security Deposits</b>						
Security Deposit				24.59		2.84
Earnest Money Deposits				17.75		7.50
<b>Other Loans and Advances</b>						
Advances and Deposits with Landlords				2.33		1.80
Operational Advances to Drivers				0.29		0.16
<b>Doubtful</b>						
Claim Deposit under Protest				13.09		13.09
GRC Auto Carriers Pvt. Ltd.				-		-
Operational Advances to Drivers				-		-
<b>Others Loans and Advances</b>						
Loan to Paath Financial Services Pvt Ltd				-		20.00
Govind Kripa Enclave LLP				1,033.68		319.70
Loan to Subsidiary Company				-		-
<b>TOTAL</b>				<b>1,091.73</b>		<b>365.09</b>
15. Inventories						
Particulars	As at 31st March, 2024			As at 31st March, 2023		
Stores and Spares				-		-
<b>TOTAL</b>				<b>-</b>		<b>-</b>
Refer Significant Accounting Policy No. 2.2						
16. Trade Receivables						
Particulars	As at 31st March, 2024			As at 31st March, 2023		
<b>Outstanding for a period exceeding six months from the due date</b>						
Unsecured & Considered Good				687.60		1,401.54
Unsecured & Considered Doubtful				160.94		160.94
<b>Others</b>						
Unsecured & Considered Good				3,067.86		2,782.96
<b>TOTAL</b>				<b>3,916.40</b>		<b>4,345.43</b>
16.1 Trade Receivable Ageing Schedule:						
Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Month to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) Undisputed Trade Receivables- Considered Good	3067.86	1.75	5.83	1.81	590.69	3667.94
ii) Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	160.94	160.94
iii) Disputed Trade Receivables- Considered Good	0.00	0.00	0.00	0.00	87.52	87.52
iv) Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
17. Cash and Cash Equivalents						
Particulars	As at 31st March, 2024			As at 31st March, 2023		
<b>Balances with Banks</b>						
In Current Accounts				7.25		1.14
Deposit with Bank for a period exceeding 12 Months				30.85		29.25
<b>Cash in hand</b>				<b>58.24</b>		<b>23.30</b>
E-Wallet				-		-
<b>TOTAL</b>				<b>96.35</b>		<b>53.69</b>
Refer Significant Accounting Policy No. 2.15						
18. Short Term Loans and Advances						
Particulars	As at 31st March, 2024			As at 31st March, 2023		
<b>Unsecured &amp; Considered Good</b>						
<b>Others Loans and Advances</b>						
Advances to Employees				0.30		0.00
Loan to Staff				31.15		12.09
Advance to Vendor				238.52		4.27
Other Advances				2.50		2.50
Advance Against Land				1,320.00		850.00
Advance Against Construction of Leased Land				1,100.00		0.00
<b>TOTAL</b>				<b>2,692.47</b>		<b>868.86</b>
19. Other Current Assets						
Particulars	As at 31st March, 2024			As at 31st March, 2023		
TDS Receivable Current Year				105.89		119.55
TDS Receivable Previous Years				0.72		1.29
Income-tax Refundables				138.50		83.34
TDS Recoverable From NBFC				0.55		1.03
GST Cash Ledger Balance				0.12		0.12
Prepaid Expenses				8.47		6.89
Advance Professional Fees				1.50		3.25
BPCL A/C NO. FA2000842805				0.90		2.45
Advance to Director Against Salary				-		1.74
FASTAG				0.36		0.23
Other Current Assets				0.00		-
<b>TOTAL</b>				<b>257.02</b>		<b>219.89</b>
20. Revenue from Operations						
Particulars	As at 31st March, 2024			As at 31st March, 2023		
<b>Sale of Services</b>						
<b>Freight, Logistics and Other Services</b>						
Revenue Billed during the period				11,413.11		10,709.77
Add: Unbilled Revenue at the end of period				936.73		900.18
Less: Unbilled Revenue at the beginning of the period				900.18		241.62
<b>Total Revenue for the Year</b>				<b>11,449.66</b>		<b>11,368.34</b>
Other Operational Income				-		-
<b>TOTAL</b>				<b>11,449.66</b>		<b>11,368.34</b>



21. Other Income			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Interest Income	1.94	17.39	
Other Non- Operating Incomes	-	-	
<b>TOTAL</b>	<b>1.94</b>	<b>17.39</b>	
22. Operating Expenses			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Freight & Vehicle Expenses	10,451.74	10,357.07	
Vehicle Trip Expenses	25.48	39.59	
Vehicle Tax & Insurance	4.32	5.22	
Diesel & Oil Expenses	37.47	49.81	
Repair & Maintenance Truck	8.62	8.80	
Other Operational Expenses	10.18	31.82	
Loading & Unloading Expenses	47.86	47.42	
<b>TOTAL</b>	<b>10,585.67</b>	<b>10,539.72</b>	
23. Employee Benefit Expenses			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Salary & Wages	154.54	162.28	
Bonus	3.74	2.73	
Director's Remunerations	24.00	24.00	
Staff Welfare Expenses	2.98	2.90	
ESI & PF	0.66	1.17	
Stipend Expenses	0.39	0.05	
Provision for Gratuity Exp	8.47	4.19	
<b>TOTAL</b>	<b>194.77</b>	<b>197.30</b>	
24. Finance Costs			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<b>Interest Expense</b>			
Interest on Working Capital Loan	185.80	183.45	
Interest on Car Loans - HDFC	2.93	2.33	
Interest on CV Loans - HDFC	1.14	3.80	
Interest on Term Loan - Banks	4.14	8.58	
Interest on Term Loan - NBFC's	4.07	17.52	
	<b>198.08</b>	<b>215.67</b>	
<b>Other costs</b>			
Bank Charges	3.72	7.18	
<b>TOTAL</b>	<b>201.80</b>	<b>222.85</b>	
25. Other Expenses			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Professional and Consultancy Exp	10.67	38.72	
Audit Fees	1.42	1.12	
Travelling & Conveyance Expenses	39.57	33.20	
Advertisement Expenses	0.70	1.00	
Annual Maintenance Charges	1.60	1.64	
Business Promotion	0.33	0.20	
Deduction by Debtors	11.87	19.92	
Domain & Other Software Exp	1.25	2.04	
Electricity & Water Expenses	5.09	4.87	
Festival Expenses	1.90	1.77	
Food Licence Expenses	-	0.01	
Insurance Expenses	1.29	1.09	
Interest on TDS	0.19	0.05	
Telephone, Internet & Other Communication Expenses	4.15	3.68	
Legal Expenses	0.51	0.41	
Membership & Registration Fees	0.49	0.56	
Office, Repair & Maintenance Expenses	6.39	5.30	
Rent, Rates & Taxes	11.06	13.11	
Printing & Stationery	2.90	2.00	
Statutory Fees	0.24	4.27	
Misc. Expenses	1.50	(3.66)	
Prior Period Expenses	2.13	0.66	
BROKERAGE EXP.	0.12	-	
Lose by Theft	-	1.05	
Charity & Donation	0.11	-	
<b>TOTAL</b>	<b>105.48</b>	<b>132.99</b>	

25.1 Auditor's Remuneration			
Particulars	As at 31st March, 2024		As at 31st March, 2023
a) Audit Fees		1.42	1.12
b) For Other Matters		-	-
<b>TOTAL</b>		<b>1.42</b>	<b>1.12</b>
26. Earning Per Share			
Particulars	As at 31st March, 2024		As at 31st March, 2023
Profit After Tax as Per Profit & Loss A/c (in Rs.)		25,558,079	19,244,944
No. of Equity shares outstanding as on		24,919,500	20,098,500
Weighted Average No. of Equity Shares Outstanding as on -		24,919,500	20,098,500
Face value per Equity Share (in Rs.)		10	10
Basic Earning Per Share (in Rs.)		1.03	0.96
Diluted Earning Per Share (in Rs.)		1.03	0.96
27. Gratuity, Leave Salary and Post Separation Benefits			
<b>27.1 Method:</b>			
Company have used the Projected Unit Credit (PUC) actuarial method to assess the Plans liabilities, including those related to death-in-service and incapacity benefits. Under the PUC method a			
<b>27.2.1. Table showing changes in Present Value of Obligations</b>			
Period	As at 31st March, 2024		As at 31st March, 2023
Present Value of Obligation at the beginning of the period		26.08	21.89
Interest Cost		1.89	1.15
Current Service Cost		5.36	3.64
Benefits paid (if any)		-	-
Actuarial (gain)/ loss		1.22	0.60
Present Value of Obligation at the end of the period		34.55	26.08
<b>27.2.2. Key Results ( The amount to be recognized in the Balance Sheet)</b>			
Period	As at 31st March, 2024		As at 31st March, 2023
Present Value of Obligation at the beginning of the period		34.55	26.08
Fair Value of plan assets at end of period		-	-
Net liability/(asset) recognized in Balance Sheet and realted analysis		34.55	26.08
Funded Status- Surplus/(Deficit)		(34.55)	(26.08)
<b>27.2.3. Expense recognized in the statement of Profit and Loss:</b>			
Period	As at 31st March, 2024		As at 31st March, 2023
Interest Cost		1.15	1.15
Current Service Cost		3.64	3.64
Expected return on Plan Asset		-	-
Net actuarial (gain)/ loss recognized in the period		(0.60)	(0.60)
Expenses to be recognized in the statement of profit and loss accounts		4.19	4.19
<b>27.2.4. Experience Adjustment:</b>			
Period	As at 31st March, 2024		As at 31st March, 2023
Experience Adjustment (Gain) / Loss for Plan Liabilities		0.46	0.19
Experience Adjustment Gain / (Loss) for Plan Assets		-	-
<b>27.3.1 Summary of Membership data at the date of valuation and statistics based thereon:</b>			
Period	As at 31st March, 2024		As at 31st March, 2023
Number of Employees		40.00	34.00
Total monthly salary		15.41	11.84
Average Past Service (Years)		3.70	3.70
Average remaining working lives of employees (Years)		19.50	20.00
Average Age (Years)		40.50	40.00
Weighted Average Duration (based on discounted cash flows) in years		9.00	8.00
Average monthly salary		0.39	0.35
<b>27.3.2 The assumptions employed for the calculations are tabulated</b>			
Discount rate		7.25% p.a.	5.25% p.a.
Salary Growth Rate		5% p.a.	5% p.a.
Mortality		IALM 2012-14	IALM 2012-14
Expected rate of return		-	-
Withdrawal rate (per annum)		24% p.a.	40% p.a.
<b>27.3.3 Benefits Valued</b>			
	As at 31st March, 2024		As at 31st March, 2023
Normal Retirement Age	60 Years		60 Years
Salary	Last drawn qualifying salary		Terminal Basic Salary (Excluding all other allowances & perquisites)
Vesting Period	5 years of service		5 years of service
Benefits on Normal Retirement	15/26 * Salary * Numberof completed Years of service		15/26 * Salary * Numberof completed Years of service
Benefit on early exit due to death and disability	As above except that no vesting conditions apply		As above except that no vesting conditions apply
Limit	2000000		2000000
<b>27.3.4 Current Liability</b>			
Period	As at 31st March, 2024		As at 31st March, 2023
Current Liability (Short term)*		10.69	12.40
Non Current Liability (Long Term)		23.85	13.67
Total Liability		34.55	26.08
* Current Liability : It is probable outlay in next 12 months as required by the Companies Act.			

**28. Related Party Disclosures**

As per Accounting Standard 18- "Related Party Transactions" issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in Accounting Standard are as under -

**28.1 List of related parties and relationships -**

Description of Relationship	Name of Related Parties
Managing Director, KMP	Mr.Subhash Agarwal
Whole Time Director, KMP	Mrs.Surekha Agrawal
Chief Financial Officer, KMP	Mrs.Saloni Agrawal
Company Secretary, KMP	Virendra Saini
Company Secretary, KMP	Rahul Sharma
Company Secretary, KMP	Annu Sharma Khandelwal
Significantly Influenced Entity	Shubham Agarwal
Significantly Influenced Entity	Govind Kripa Enclave LLP
Significantly Influenced Entity	Govind Kripa Build Home Pvt Ltd.
Significantly Influenced Entity	Globe Carrier
Significantly Influenced Entity	GRC Logistic LLP
Significantly Influenced Entity	Globe Transport & Logistic

**28.2 Details of transactions relating to persons referred to in item 28.1 above -**

As at 31st March, 2024

Name of Related Party	Remuneration Paid/ Payable	Rent paid on property given on lease	Rendring of services
Mr. Subhash Agarwal	18.00 (18.00)	2.39 (2.12)	
Mrs. Surekha Agarwal	6.00 (6.00)		
Mrs. Saloni Agarwal	0.51 (1.00)		
Mr. Shubham Agarwal	- (0.35)		
Mr. Virendra Saini	- (0.97)		
Mr. Rahul Sharma	- (0.03)		
Mrs. Annu Sharma Khandelwal	4.79 (1.26)		
Globe Carriers			612.14 (1,042.57)
Globe Transport & Logistics			33.11 (20.10)
GRC Logistics LLP			- (554.66)
<b>TOTAL</b>	<b>29.30</b>	<b>2.39</b>	<b>645.25</b>

**28.3 Details of unsecured loans & advances given transactions relating to persons referred to in item 28.1 above -**

As at 31st March, 2024

Name of related party	Opening balance	Loans given during the year	Repayment received during the year	Closing Balance
Mr. Subhash Agrawal	-	13.00	13.00	-
Govind Kripa Enclave LLP	319.70 (471.54)	1,131.03 (309.66)	417.05 (461.50)	1,033.68 (319.70)
Globe Transport & Logistics	-	14.50	14.50	-
GRC Logistics LLP	-	1.79 (5.25)	1.79 (5.25)	-
Intraglobe Supply Chain Pvt Ltd	-	-	-	-
<b>TOTAL</b>	<b>319.70</b>	<b>1,132.82</b>	<b>418.84</b>	<b>1,033.68</b>

\*\* Amounts in bracket represent previous year figures.

**29. Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current**

29.1 In accordance with the requirement of Schedule III of Companies Act, 2013, Normal Operating Cycle of the Company's business is determined and duly approved by the Management.

29.2 Assets and Liabilities of the above Business have been classified into Current and Non Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III of Companies Act, 2013.

**30. Contingent Liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Contingent liabilities shall be classified as:		
(a) Claims against the company not acknowledged as debts;	93.67	93.67
(b) Guarantees;	197.00	108.00
(c) Other money for which the company is contingently liable.	-	152.18
(ii) Commitments shall be classified as:		
(a) Estimated amount of contracts remaining to be executed on capital		
(b) Uncalled liability on share and other investments partly paid;		
(c) Other commitments		

31. Dividend						
Particulars				As at 31st March, 2024		As at 31st March, 2023
<b>Proposed Dividend</b>						
Proposed final dividend for the financial year 2022-23 (Rs. 0.25 per equity share of Rs. 10.00 each)#				0.00		50.25
# The Board of Directors of the Company have not proposed any Dividend for the year ended 31st March, 2024.						
Year Wise amount of unpaid/unclaimed dividend lying in the unpaid account and corresponding shares, which are liable to be transferred to IEPF (Investor Education and Protection Fund) and due dates for such transfer, are tabled below:						
Year	Type of Dividend	Date of Declaration of Dividend	Last date for claiming Unpaid Dividend	Due Date for transfer to IEP fund	No. of Shares of Rs. 10/- Each	Amount of unclaimed/unpaid Dividend as on 31-03-2024
2022-23	Final Dividend	9/29/2023	9/28/2030	10/28/2023	34500	8625
As per our separate report of even date						
For Gourisaria Goyal & Co. Chartered Accountants FRN :- 016681C			For and on behalf of the Board of Directors of Globe International Carriers Ltd.			
(CA Sandeep K Agrawal Partner M. No. 417193 UDIN: 24417193BKCJBX6911 Place : Jaipur		(Subhash Agrawal) Managing Director DIN:- 00345009		(Surekha Agarwal) Whole Time Director DIN:- 00345237		
Date: 30-05-2024		(CA Saloni Agrawal) Chief Financial Officer		(CS Annu Sharma Khandelwal) M.No. : A52860		

GLOBE INTERNATIONAL CARRIERS LIMITED											
301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006											
CIN: L60232RJ2010PLC031380											
Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794											
FOR FINANCIAL YEAR 01-04-2023 TO 31-03-2024											
CONSOLIDATED STATEMENT OF CALCULATION OF DEPRECIATION AS PER COMPANIES ACT, 2013											
Note- 12											
S.No.	Name of Assets	GROSS BLOCK			DEPRECIATION ON ORIGINAL COST					NET BLOCK	
		As on 31/03/23	Addition	Deduction	As on 31/03/2024	Upto 31/03/23	During the year	Deductions	Upto 31/03/2024	As on 31/03/2024 On Original Cost	As on 31/03/2023 on Original Cost
I	<b>Tangible Assets</b>										
1	Cars	8176120	11654052	0	19830172	3514592	1012689	-	4527281	4661528	15302891
2	Office Equipments	2768744	15000	0	2783744	2601843	54733	-	2656576	166901	127168
3	Two Wheelers	258554	66040	0	324594	258553	1581	-	260135	1	64458
4	Computers	2686736	222517	0	2909253	2594752	75910	-	2670661	91984	238592
5	Furniter & Fixtures	3761993	110550	0	3872543	3465533	72829	-	3538363	296460	334180
6	Trucks & Trailors	12696878	0	0	12696878	6280772	1592042	-	7872815	6416106	4824063
	<b>TOTAL (I)</b>	<b>30349025</b>	<b>12068159</b>	<b>0</b>	<b>42417184</b>	<b>18716046</b>	<b>2809785</b>	<b>0</b>	<b>21525831</b>	<b>11,632,979</b>	<b>20891352</b>
II	<b>Intangible Assets</b>										
1	Computer Software & Others	1257219	87910	0	1345129	1223084	43058	-	1266142	34135	78987
	<b>TOTAL (II)</b>	<b>1257219</b>	<b>87910</b>	<b>-</b>	<b>1345129</b>	<b>1223084</b>	<b>43058</b>	<b>-</b>	<b>1266142</b>	<b>34135</b>	<b>78987</b>
	<b>TOTAL</b>	<b>31606244</b>	<b>12156069</b>	<b>0</b>	<b>43762313</b>	<b>19939129</b>	<b>2852843</b>	<b>0</b>	<b>22791973</b>	<b>11667115</b>	<b>20970339</b>
1	Previous Year Tangible Assets	26805718	3543307	0	30349025	15982487	2733558	0	18716046	10823231	11632978
2	Previous Year Intangible Assets	1257219	0	-	1257219	1130900	92184	-	1223084	126319	34135
	Previous Year Figures (Total)	28062937	3543307	0	31606244	17113387	2825742	0	19939130	10949550	11667113

GLOBE INTERNATIONAL CARRIERS LTD.									
CIN: L60232RJ2010PLC031380									
301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTRE, STATION ROAD, JAIPUR									
Annexure - G									
PARTICULARS OF DEPRECIATION ALLOWABLE AS PER SECTION 32 OF THE INCOME TAX ACT, 1961 FOR THE HALF YEAR ENDED									
ON 31st March,2024									
(Amount in Rs.)									
S.No.	Assets	Rate of Dep.	Opening Balance as on 01.04.2023	Addition Upton 03.10.2023	Addition After 03.10.2023	Deletion	Total	Depreciation	W.D.V. as at 31.03.2024
1	Motor Car	15%	4,930,236		11,654,052	-	16,584,288	1,613,589	14,970,699
2	Plant & Machinery	15%	7,084,569	15,000	-	-	7,099,569	1,064,935	6,034,634
3	Two Wheelers	15%	77,687		66,040	-	143,727	16,606	127,121
4	Computers including Software	40%	165,849	222,517	-	-	388,366	155,347	233,020
5	Furniture & Fittings	10%	1,766,276	102,550	8,000	-	1,876,826	187,283	1,689,544
6	Intangible Assets	25%	104,821	87,910	-	-	192,731	48,183	144,548
			<b>14,129,440</b>	<b>427,977</b>	<b>11,728,092</b>	<b>-</b>	<b>26,285,509</b>	<b>3,085,943</b>	<b>23,199,566</b>



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## INDEPENDENT AUDITOR'S REPORT

To

**The Members**

**Globe International Carriers Ltd, Jaipur**

**Report on the audit of the Standalone Financial Results**

### **Opinion**

1. We have audited the accompanying Standalone financial statements of **Globe International Carriers Ltd ("the Company")**, which comprise the **Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss and Standalone Cash Flow Statement for the year then ended, and notes to the financial statements**, including a summary of significant accounting policies and other explanatory information ( hereinafter referred to as "the standalone financial statement")
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, of the state of affairs of the Company as at March 31, 2024, the profit/loss and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and/or specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **I. Contingent Liabilities**

The Company has significant tax and other litigations against it. There is a high level of judgement required in estimating the level of provisioning required and appropriateness of disclosure of those litigations as contingent liabilities.

**Refer** to Note 30 – “Contingent Liabilities” of the standalone financial statement.

## **II. Bad Debts/Unrecoverable Advances**

The Company management has decided to write-off non-recoverable debtors and advances during the Year by Rs.11.87/- Lakhs including non-recoverable number of advances.

**Refer** to Note 25 – “Other Expenses” of the standalone financial statement

## **III. Advance Against Land**

The Company has made an advance of Rs.1120.00 Lakhs to Mr. Khyat Prakash Shah for purchase of Land for construction of Ware House to expand the business till the end of FY 2023-24, but no registered agreement executed for the same. We advised to make agreement now and register the same on immediate basis.

## **IV. Right Issue**

In order to fund the margin money for various capex proposals, The company offered Right Issue of 48,23,640 Equity Shares with a face value of Rs. 10 each for cash at a price of Rs. 49.50 (including a share premium of Rs. 39.50 per Equity Share) per Equity Share aggregating up to Rs. 2,387.70 Lakhs on a rights basis to Eligible Shareholders in the ratio of 6 (Six) Rights Equity Shares for every 25 (Twenty-Five) fully paid-up Equity Share held on the Record Date i.e. 22nd September, 2023. The issue was opened on 04<sup>th</sup> Oct, 2023 and closed on 13<sup>th</sup> Oct, 2023 with 127.50% subscription. The Company made allotment of 48,21,000 Equity Shares raised through Right Issue on 20-10—2023 and the shares haven approved for trading by NSE Limited with effect from 27-10-2023

**Refer** to Note 3 – “Share Capital” of the standalone financial statement

## **V. Proposed Dividend**

The Board of Directors of the Company have not proposed any Dividend for the year ended 31<sup>st</sup> March, 2024.

**Refer** to Note 31 – “Dividend” of the standalone financial statement.

### **How our audit addressed the key audit matter**

For legal, regulatory and tax matters our procedures included examining external legal opinions obtained by management; meeting with regional and local management and examining relevant Group correspondence; discussing litigations with the Company’s legal counsel and tax head; assessing management’s conclusions through understanding precedents set in similar cases; and circularization, where appropriate, of confirmations to third party legal representatives regarding certain material cases.

In light of the above, we examined the level of provisions recorded and assessed the adequacy of disclosures in Standalone financial statements.

### **Information Other than the Standalone Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and 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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies Accounts) Rules, 2014 as amended.

- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- a) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Gourisaria Goyal & Co.**  
**Chartered Accountant**  
**FRN 016681C**  
Sd/-  
**(CA Sandeep K Agrawal)**  
**Partner**  
**M. No. 417193**

**Place: Jaipur**  
**Date: May 30, 2024**  
**UDIN: 24417193BKCJBW5447**

**ANNEXURES REFERRED IN THE AUDITOR'S REPORT ON THE STANDLONE ACCOUNTS OF GLOBE INTERNATIONAL CARRIERS LTD FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2024**

**Annexure A to the Auditor's Report**

As required by the Companies (Auditor's report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we report that:

i)	In respect of fixed assets:						
	(a)	(A)The Company is maintaining proper records showing full particulars, including Quantitative details and situation of fixed assets based on available information. (B) The Company is maintaining proper records showing full particulars of intangible Assets.					
	(b)	As explained to us, all the fixed assets have been physically verified by the management at the end of every year, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. As explained, no material discrepancies were noticed on such physical verification.					
	(c)	The Company does not hold any immovable property; thus, the paragraph 3(i)(c) is not applicable on the Company. However, Company has made advance of Rs.1120.00 Lakhs for purchase of Land, but agreement for the same has not executed, as certified by management.					
	(d)	As explained to us, the company has made advance of Rs.1100.00 Lakhs for construction of ware house on land taken on lease, but agreement for the same has not executed, as certified by management.					
	(e)	As explained to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, thus, the paragraph 3(i)(d) is not applicable on the Company.					
	(f)	As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, thus, the paragraph 3(i)(e) is not applicable on the Company					
ii)	In respect of its inventories:						
	c) The Company is a service Company, primarily rendering transportation services. Accordingly, it does not hold physical inventories except few items of stores and consumables. As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion, the coverage, and procedure of verification is reasonable. There were no material discrepancies of 10% or more in each class of inventory were noticed on physical verification of inventory as compared to the book records. There was no inventory at the end of year.						
	d) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in not agreement with the books of account of the Company, the details are as follow;						
		Debtors			Creditors		
	Month	Submitted	Actual	Difference	Submitted	Actual	Difference
	Apr-23	404,395,808	367,009,98	37,385,824	62,312,231	76,379,464	-14,067,233

May-23	305,133,310	316,912,48 7	-11,779,177	12,902,093	35,856,557	-22,954,464
Jun-23	305,133,310	313,460,98 6	-8,327,676	10,421,887	25,350,025	-14,928,138
Jul-23	338,924,604	313,186,55 3	25,738,051	28,120,190	29,011,202	-891,012
Aug-23	309,759,334	302,749,06 7	7,010,267	18,184,972	37,663,004	-19,478,032
Sep-23	331,974,416	396,189,70 8	-64,215,292	55,093,433	43,485,175	11,608,258
Oct-23	320,781,006	353,265,16 3	-32,484,157	36,638,138	41,108,577	-4,470,439
Nov-23	328,697,984	262,262,02 7	66,435,957	42,064,452	43,997,435	-1,932,983
Dec-23	316,726,534	226,286,80 8	90,439,726	28,692,282	31,927,042	-3,234,760
Jan-24	307,313,962	250,454,24 0	56,859,722	21,626,184	35,519,694	-13,893,510
Feb-24	342,370,424	321,076,71 2	21,293,712	34,971,059	36,706,787	-1,735,728
Mar-24	384,959,220	374,726,38 0	10,232,840	74,881,966	50,818,251	24,063,714

ii)	The Company has provided guarantee and granted unsecured loans, to companies, firms, limited liability partnerships and any other parties
	g) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

(Rs. In Lakhs)

Particulars	The aggregate amount during the year	Balance as on 31-03-2024
Govind Kripa Enclave LLP	1131.03	1033.68
GRC Logistics LLP	1.79	0.00
Subhash Agrawal	13.00	0.00
Intra Globe Transport Solutions	0.00	248.89
Globe Transport and Logistics	14.50	0.00

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates;

(Rs. In Lakhs)

Particulars	the aggregate amount during the year	Balance as on 31-03-2024
KHYAT PRAKASH SHAH	270.00	1120.00
DARWIN PLATFORM INFRASTRUCTURE LTD	1100.00	1100.00
DIPSAR FINTRADE PRIVATE LIMITED	200.00	200.00
E AWADESH KUMAR PANDEY-LOAN	27.50	22.75
E HEMANT SINGH RATHORE - LOAN	0.20	0.90
E MUKESH SHARMA(BHIWADI) - LOAN	0.38	0.17
L TAPAS PAU LOAN	0.56	0.14
UMESH KUMAR BHARDWAJ LOAN A/C	2.00	7.00

h) The Company has provided guarantee and given adhoc loans to such parties and there are no terms and conditions on record for such guarantee and loans. According to the information and explanations given to us, the terms and conditions of the grant of such loans and guarantee are not prejudicial to the Company's interest except interest component

i) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest has not been stipulated

j) As the schedule of repayment of principal and payment of interest has not been stipulated, there is no overdue amount. However, as per the information and explanations given to us, the Company has taken reasonable steps for recovery of principal or interest, if any from such parties.

k) As explanations given to us and information available to us, loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans has not granted to settle the overdue of existing loans given to the same parties, there is no such transactions.

Particulars	

	Aggregate amount of such dues renewed or extended or settled by fresh loans	NA								
	% of the aggregate to the total loans or advances in the nature of loans granted during the year	NA								
	<p>l) the company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment,</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Rs. In Lakhs</th> </tr> </thead> <tbody> <tr> <td>Aggregate Amount of Such Loans/Advances</td> <td>Rs. 2760.96</td> </tr> <tr> <td>% thereof to the total loans granted</td> <td>100%</td> </tr> <tr> <td>Aggregate amount of laons granted to Promoters, related parties as defined in clause (76) of section 2 of the companies Act, 2013</td> <td>Rs. 1160.32</td> </tr> </tbody> </table>		Particulars	Rs. In Lakhs	Aggregate Amount of Such Loans/Advances	Rs. 2760.96	% thereof to the total loans granted	100%	Aggregate amount of laons granted to Promoters, related parties as defined in clause (76) of section 2 of the companies Act, 2013	Rs. 1160.32
Particulars	Rs. In Lakhs									
Aggregate Amount of Such Loans/Advances	Rs. 2760.96									
% thereof to the total loans granted	100%									
Aggregate amount of laons granted to Promoters, related parties as defined in clause (76) of section 2 of the companies Act, 2013	Rs. 1160.32									
iv)	In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of Section 185 and 186 of the Companies Act, 2013 have not been complied with respect to loan given to firm in which director are partner or having substantial interest.									
v)	According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules made there under.									
vi)	In our opinion and according to the information and explanations given to us the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) Act, for any of the services rendered by the Company.									
vii)	In respect of statutory dues:									
	(a)	The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of excise, Value Added Tax, Goods and Service Tax, Cess and other statutory dues applicable to it with the appropriate authorities.								
	(b)	According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Service Tax, or duty of customs or duty of excise or Value Added Tax, Goods and Service Tax which have not been deposited on account of any dispute which was in arrears as at the end of the financial year or a period of more than six months from the date they became payable								
viii)	According to the information and explanations given to us, there is no such transactions which not recorded in the books of account previously, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)									

ix)	(a)	In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender.
	(b)	In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender;
	(c)	In our opinion and according to the information and explanation given to us, term loans if any, were applied for the purpose for which the loans were obtained.
	(d)	In our opinion and according to the information and explanation given to us funds raised on short term basis have not been utilized for long term purpose.
	(e)	In our opinion and according to the information and explanation given to us, during the year the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f)	In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.
x)	(a)	In our opinion and according to the information and explanations given to us, the Company has raised moneys by way of Right Issue of 48,21,000 equity shares of Face value of R.10/- per share at the premium of Rs.39.50/- per share during the year, by which the company raised Rs.2386.40/- Lakhs.
	(b)	In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures( fully, partially or optionally convertible) during the year
xi)	(a)	Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards of Auditing, we report that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.
	(b)	According to the information and explanations given to us, any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
	(c)	The auditor has not received any whistle blower complaints.
xii)		In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
xiii)		According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Act where applicable and details of such transactions have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards.
xiv)	(a)	According to the information and explanations given to us, the company has its own internal audit system commensurate with the size and nature of its business
	(b)	The reports of internal auditors for the period under audit are considered by us.

xv)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him.
xvi)	(a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
	(b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities So compliance regarding a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 is not applicable on company;
	(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, so compliance of the same is not applicable on the company.
	(d) In our opinion and according to the information and explanations given to us, the company is not part of any group that has CIC as part of the Group.
xvii)	In our opinion and according to the information and explanations given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year,
xviii)	There is no resignation of statutory auditor during the year.
xix)	In our opinion and according to the information and explanations given to us there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date The opinion is on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans.
xx)	The provision of section 135 of the Company Act, is not applicable on the company, so reporting on CSR Compliance is not applicable.

**For Gourisaria Goyal & Co.**  
**Chartered Accountant**  
**FRN 016681C**

**Place: Jaipur**  
**Date: May 30, 2024**

Sd/-  
**(CA Sandeep K Agrawal)**  
**M. No. 417193**  
**Partner**



## **Annexure B to the Auditor's Report**

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of Globe International Carriers Limited ('the Company') as of 31 March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that -

- 4) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 5) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and
- 6) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Gourisaria Goyal & Co.  
Chartered Accountant  
FRN 016681C**

**Sd/-  
(CA Sandeep K Agrawal)  
M. No. 417193  
Partner**

**Place: Jaipur  
Date: May 30, 2024**

**GLOBE INTERNATIONAL CARRIERS LIMITED**

301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006

CIN: L60232RJ2010PLC031380

Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794

**Standalone Balance Sheet as at 31st March, 2024**

**(Amount in Lakhs )**

Particulars	Note No	As on 31st March, 2024	As on 31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	<a href="#">3</a>	2,491.95	2,009.85
(b) Reserves and Surplus	<a href="#">4</a>	2,902.18	817.09
<b>(2) Share Application Money Pending Allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term Borrowings	<a href="#">5</a>	193.96	298.53
(b) Deferred Tax Liabilities (Net)	<a href="#">6</a>	-	-
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions	<a href="#">7</a>	23.85	13.67
<b>(4) Current Liabilities</b>			
(a) Short-term Borrowings	<a href="#">8</a>	1,692.72	1,440.49
(b) Trade Payables	<a href="#">9</a>		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises and	-	-	-
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	-	-	-
Micro Enterprises and Small Enterprises	-	746.34	1,050.79
(c) Other Current Liabilities	<a href="#">10</a>	187.75	329.33
(d) Short-term Provisions	<a href="#">11</a>	100.07	97.56
<b>Total</b>		<b>8,338.82</b>	<b>6,057.31</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment			
(i) Tangible Assets	<a href="#">12</a>	208.48	115.80

(ii) Intangible Assets	<a href="#">12</a>	0.77	0.27
(iii) WIP for Capital Goods	-	-	-
(b) Non-Current Investments	<a href="#">13</a>	4.00	4.00
(c) Deferred Tax Assets (Net)	<a href="#">6</a>	12.87	11.61
(d) Long term Loans and Advances	<a href="#">14</a>	1,340.32	613.69
(e) Other Non-Current Assets			-
<b>(2) Current Assets</b>			
(a) Inventories	<a href="#">15</a>	-	-
(b) Trade Receivables	<a href="#">16</a>	3,752.80	4,181.84
(c) Cash and Cash Equivalents	<a href="#">17</a>	75.79	48.47
(d) Short-term Loans and Advances	<a href="#">18</a>	2,689.97	866.37
(e) Other Current Assets	<a href="#">19</a>	253.82	215.27
<b>Total</b>		<b>8,338.82</b>	<b>6,057.31</b>
<b>Significant Accounting Policies</b>	<b>2</b>		
<b>Notes on Accounts</b>	<b>3 to 30</b>		

As per our separate report of even date attached

**For Gourisaria Goyal & Co.**  
**Chartered Accountants**  
**FRN :- 016681C**

**(CA Sandeep Kumar Agrawal)**  
**Partner**  
**M. No. 417193**  
**UDIN:24417193BKCJBW5447**  
**Place : Jaipur**  
**Date: 30-05-2024**

**For and on behalf of the Board of Directors of  
Globe International Carriers Limited**

Sd/-  
**(Subhash Agrawal)**  
**Managing Director**  
**DIN:- 00345009**

Sd/-  
**(CA Saloni Agrawal)**  
**Chief Financial Officer**

Sd/-  
**(Surekha Agarwal)**  
**Whole Time  
Director**  
**DIN:- 00345237**

Sd/-  
**CS Annu Sharma**  
**Khandelwal**  
**(M.No.: A52860)**

<b>GLOBE INTERNATIONAL CARRIERS LIMITED</b>			
<b>301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006</b>			
<b>CIN: L60232RJ2010PLC031380</b>			
<b>Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794</b>			
<b>Standalone Statement of Profit and Loss for the year ended 31st March, 2024</b>			
			<b>(Amount in Lakhs )</b>
<b>Particulars</b>	<b>Note No</b>	<b>For the year ended on</b>	
		<b>31st March, 2024</b>	<b>31st March, 2023</b>
<b>I. Revenue from Operations</b>	<a href="#">20</a>	<b>11,449.66</b>	<b>11,371.29</b>
<b>II. Other Income</b>	<a href="#">21</a>	<b>1.78</b>	<b>17.37</b>
<b>III. Total Revenue (III)</b>		<b>11,451.44</b>	<b>11,388.66</b>
<b>IV. Expenses:</b>			
<b>(a) Operating Expenses</b>	<a href="#">22</a>	<b>10,593.10</b>	<b>10,552.96</b>
<b>(b) Employee Benefit Expenses</b>	<a href="#">23</a>	<b>194.77</b>	<b>197.30</b>
<b>(c) Finance Costs</b>	<a href="#">24</a>	<b>201.80</b>	<b>222.85</b>
<b>(d) Depreciation and Amortization Exp.</b>	<a href="#">12</a>	<b>28.38</b>	<b>28.01</b>
<b>(e) Other Expenses</b>	<a href="#">25</a>	<b>104.37</b>	<b>131.00</b>
		-	
<b>Total Expenses (IV)</b>		<b>11,122.42</b>	<b>11,132.11</b>
<b>V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>329.02</b>	<b>256.55</b>
<b>VI. Exceptional Items:</b>			
<b>Loss on sale of Fixed Assets</b>		-	-
<b>VII. Profit Before Extraordinary Items and Tax (V-VI)</b>		<b>329.02</b>	<b>256.55</b>
<b>VIII. Extraordinary Items</b>			
<b>IX. Profit Before Tax (VII-VIII)</b>		<b>329.02</b>	<b>256.55</b>

<b>X. Tax Expense:</b>			
<b>(1) Current Tax</b>		<b>83.06</b>	<b>76.24</b>
<b>(2) Deferred Tax</b>	<u>6</u>	<b>(1.26)</b>	<b>(6.11)</b>
<b>(3) Interest on Income Tax</b>		<b>-</b>	<b>-</b>
<b>XI. Profit/(Loss) for the Period from continuing operations (IX - X)</b>		<b>247.22</b>	<b>186.41</b>
<b>XII. Earning Per Equity Share:</b>	<u>26</u>	<b>-</b>	
<b>(1) Basic ( In Rs.)</b>		<b>0.99</b>	<b>0.93</b>
<b>(2) Diluted (In Rs.)</b>		<b>0.99</b>	<b>0.93</b>
<b>Significant Accounting Policies</b>	<b>2</b>		
<b>Notes on Accounts</b>	<b>3 to 30</b>		

As per our separate report of even date attached

**For Gourisaria Goyal & Co.  
Chartered Accountants**

**FRN :- 016681C**

**(CA Sandeep Kumar Agrawal)**

**Partner**

**M. No. 417193**

**UDIN:24417193BKCJBW5447**

**Place : Jaipur**

**Date: 30-05-2024**

**For and on behalf of the Board of Directors of  
Globe International Carriers Limited**

Sd/-

**(Subhash Agrawal)**

**Managing Director**

**DIN:- 00345009**

Sd/-

**(CA Saloni Agrawal)**

**Chief Financial Officer**

Sd/-

**(Surekha  
Agarwal)  
Whole Time  
Director**

**DIN:- 00345237**

Sd/-

**CS Annu Sharma  
Khandelwal  
(M.No.: A52860)**

**GLOBE INTERNATIONAL CARRIERS LIMITED**  
**301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD,**  
**JAIPUR**

CIN: L60232RJ2010PLC031380

Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794

**Standalone Cash Flow Statement for the year ended 31ST March, 2024 (As per AS-3 Revised)**

(Amount in Lakhs )

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>(A) Cash Flow from Operating Activities</b>		
<b>Profit before tax</b>	<b>329.02</b>	<b>256.55</b>
<i>Add:</i>		
(i) Depreciation	28.38	28.01
(ii) Interest paid	198.08	215.67
(iii) (Profit)/Loss on Sale of Fixed Assets	-	-
(iv) Provision for Gratuity	8.47	4.19
(v) Interest Received	(1.78)	(17.37)
(vi) Income Tax Expense	-	-
(vii) Assets written off from reserves	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>562.17</b>	<b>487.04</b>
<i>Add:</i>		
(i) Increase/(Decrease) in Trade Payables	(304.45)	(501.33)
(ii) (Increase)/Decrease in Inventories (Increase)/Decrease in Other Current	-	-
(iii) Assets Increase/(Decrease) in Other Current	(38.55)	(100.04)
(iv) Liabilities Increase / (Decrease) in Short Term	(141.58)	111.37
(v) Borrowings	252.23	15.24
(vi) (Increase)/Decrease in Trade Receivables (Increase)/Decrease in Short term Loans	429.04	1,018.61
(vii) & Advances Increase/(Decrease) in Short term	(1,823.61)	(843.19)
(viii) Provisions	4.22	23.18

Operating Profit after working capital changes	(1,060.52)	210.89
Less: Income tax paid	(83.06)	(76.24)
<b>Net Cash used in Operating Activities</b>	<b>(1,143.58)</b>	<b>134.65</b>
<b>(B) Cash Flow from Investing Activities</b>		
(i) Interest Received	1.78	17.37
(ii) Proceeds from Sale of Capital Assets	-	-
(iii) Investment in Subsidiary	-	-
(iv) Purchase of Fixed Assets and WIP (Increase)/Decrease in Long Term Loans	(121.56)	(35.43)
(v) & Advances	(726.63)	238.97
(vi) Realization/Investment from/in FDR's	(1.60)	0.97
<b>Net Cash Used in Investing Activities</b>	<b>(848.01)</b>	<b>221.88</b>
<b>(C) Cash Flow from Financing Activities</b>		
(i) Proceeds / Repayment of Long-term Borrowings	(104.57)	(139.52)
(ii) Proceeds of Issue of Share Capital	2,370.21	-
(iii) Interest paid	(198.08)	(215.67)
(iv) Payment of Dividend Including TDS on Dividend	(50.25)	
<b>Net Cash Flow used in Financing Activities</b>	<b>2,017.31</b>	<b>(355.19)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]</b>	<b>25.72</b>	<b>1.34</b>
Add: Cash and Cash Equivalents at the beginning of the period	19.22	17.87
<b>Cash and Cash Equivalents at the end of the period</b>	<b>44.94</b>	<b>19.22</b>

Cash and cash equivalents at the end of year comprises :

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash in hand	43.46	18.65
<b>Balances with scheduled banks:</b>		
In current accounts	1.47	0.56
In E-Wallets	-	0.00



<b>Total Cash and cash equivalents</b>	<b>44.94</b>	<b>19.22</b>
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As per our separate report of even date attached

**For Gourisaria Goyal & Co.**

**Chartered Accountants**

**FRN :- 016681C**

**(CA Sandeep Kumar Agrawal)**

**Partner**

**M. No. 417193**

**UDIN:24417193BKCJBW5447**

**Place : Jaipur**

**Date: 30-05-2024**

**For and on behalf of the Board of Directors of  
Globe International Carriers Limited**

Sd/-

**(Subhash Agrawal)**

**Managing Director**

**DIN:- 00345009**

Sd/-

**(CA Saloni Agrawal)**

**Chief Financial Officer**

Sd/-

**(Surekha Agarwal)**

**Whole Time Director**

**DIN:- 00345237**

Sd/-

**CS Annu Sharma**

**Khandelwal**

**(M.No.: A52860)**

GLOBE INTERNATIONAL CARRIERS LIMITED						
301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006						
CIN: L60232RJ2010PLC031380						
Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794						
FOR FINANCIAL YEAR 01-04-2023 TO 31-03-2024						
(Amount in Lakhs)						
<b>Notes on Accounts (Standalone)</b>						
The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.						
<b>3. Share Capital</b>						
	<b>Particulars</b>	<b>As at 31st March, 2024</b>			<b>As at 31st March, 2023</b>	
	<b>Authorised Share Capital:</b>					
	25,000,000 Equity Shares of ₹10/- par value	250,000,000			250,000,000	
	(Previous year 10,500,000 Equity Shares of ₹10/- each)					
	<b>Issued Capital, Subscribed and Paid-up Capital:</b>					
	24,919,500 Equity Shares of ₹10/- par value	2,491.95			2,009.85	
	(Previous year 20,098,500 Equity Shares of ₹10/- each fully paid up)					
	<b>TOTAL</b>	<b>2,491.95</b>			<b>2,009.85</b>	
3.1 The reconciliation of the number of shares outstanding as under:						
	<b>Particulars</b>	<b>As at 31st March, 2024</b>			<b>As at 31st March, 2023</b>	
		<b>No. of Shares</b>			<b>No. of Shares</b>	
	Equity Shares at the beginning of the year/Period	20,098,500			10,049,250	
	Add: Shares Issued Pursuant to Right Issue during the year	4,821,000			10,049,250	
	Less: Cancelled during the year on buy back of securities	-			-	
	<b>Equity Shares at the end of the year</b>	<b>24,919,500</b>			<b>20,098,500</b>	
3.2 The details of shareholders holding more than 5% shares:						
	<b>Name of Shareholder</b>	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>		
		<b>%held</b>	<b>No. of Shares</b>	<b>%held</b>	<b>No. of Shares</b>	
	Sh. Subhash Agrawal	42.24	10,527,000	52.24	10,500,000	
	Smt. Surekha Agarwal	6.02	1,500,000	7.46	1,500,000	
	NAVRATRI SHARE TRADING PRIVATE LIMITED	NA	NA	6.12	1,230,000	
3.3 The details of share held by promoters at the end of the year:						
		<b>As at 31st March, 2024</b>			<b>As at 31st March, 2023</b>	
	<b>Name of Promoter</b>	<b>%held</b>	<b>No. of Shares</b>	<b>% Change during the year</b>	<b>%held</b>	<b>No. of Shares</b>
					<b>% Change during the year</b>	
	Sh. Subhash Agrawal	42.24	10,527,000	-10.00	52.24	10,500,000
	Smt. Surekha Agarwal	6.02	1,500,000	-1.44	7.46	1,500,000
3.4 Rights, preference and restrictions attached to Equity Shares						
(i) The company has one class of equity shares having a par value of Rs. 10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.						
(ii) The Company is a holding company and having a subsidiary company namely M/s Intraglobe Transport Solutions Pvt. Ltd.. The details of shareholding in subsidiary are as under:-						
	<b>Name of the Subsidiary</b>	<b>No. of Share Held</b>	<b>% of Shareholding</b>	<b>Total Amount invested</b>	<b>Date of Investment</b>	
	Intraglobe Transport Solutions Private Limited	3000	30%	330000	12-Dec-18	
	Intraglobe Transport Solutions Private Limited	7000	70%	70000	21-Dec-17	
(iii) The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by the Shareholders in the ensuing general meeting.						
(iv) In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by of shareholders.						
(v) The company did not have outstanding calls unpaid by the directors and officers of the Company (Previous Year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).						
3.5 The Company has neither allotted any fully paid up equity shares without payment being received in cash nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.						
3.6 During the period of last five years, the Company has issued Bonus Shares as follow:						
# 2009850 Bonus Shares as per resolution passed through postal ballotn on 12-03-2021 by capitalisation of reserves.						
# 10049250 Bonus Shares as per resolution passed through postal ballotn on 27-10-2022 by capitalisation of reserves.						
<b>4. Reserves &amp; Surplus</b>						
	<b>Particulars</b>	<b>As at 31st March, 2024</b>			<b>As at 31st March, 2023</b>	
	<b>Securities Premium Reserves</b>					
	Balance as at the beginning of the year	-			682.93	
	Add: Shares Issued on premium during the year	1,904.30				
	Less: Utilisation for Issue of Bonus Shares	-			682.93	
	Less: Right Issue Expenses	16.18				
		<b>1,888.11</b>			<b>-</b>	
	<b>Surplus in Statement of Profit &amp; Loss</b>					
	Balance as at the beginning of the year	817.10			952.68	
	Profit for the Current Year	247.22			186.41	
	Less: Utilisation for Issue of Bonus Shares	-			322.00	
	Less: Dividend Distribution to Share Holders	50.25				
		<b>1,014.07</b>			<b>817.10</b>	
	<b>Closing Balance</b>	<b>2,902.18</b>			<b>817.10</b>	
4.1 Nature of Security Premium Reserve: Securities Premium was credited when shares are issued at a Premium. The Company can use this reserve to issue bonus shares, to provide for preliminary expenses, the commission paid or discount allowed and expenses related to any issue of shares of the Company.						

5. Long Term Borrowings				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
<b>Term Loans</b>				
<b>From Banks &amp; Financial Institutions</b>				
<b>Secured</b>				
HDFC BALENO CAR LOAN-132382755	2.12	2.97	5.08	2.73
HDFC MG HECTOR CAR LOAN-114800232	2.64	3.29	5.92	3.04
HDFC XUV-700 CAR LOAN-129699961	8.31	3.41	11.73	3.17
HDFC Bank Limited-Truck Loan-83754539	-	-	-	4.08
HDFC Bank Limited-Truck Loan-83754546	-	-	-	4.08
HDFC Bank Limited-Truck Loan-83754547	-	-	-	4.08
HDFC Bank Limited-Truck Loan-83734550	-	-	-	4.08
HDFC Bank Limited-Truck Loan-83698218	-	-	-	4.08
HDFC Bank Limited-Truck Loan-83737217	-	-	-	4.08
HDFC Bank Limited- GECL-8703405	-	75.88	75.88	134.30
HDFC Bank Limited- GECL-452247083	132.80	58.80	191.60	4.66
HDFC BANK LTD-CAR LOAN(FORTUNER)	29.79	6.31		
KOTAK MAHINDRA PRIME-CAR LOAN(CF23145181)	18.29	3.74		
<b>TOTAL(a i)</b>	<b>193.96</b>	<b>154.40</b>	<b>290.22</b>	<b>172.37</b>
<b>Unsecured</b>				
ADITYA BIRLA - ABJAIBL00000561008	-	-	-	6.47
AXIX FINANCE LTD - 0456BLA00002819	-	-	-	10.51
CLIX - SDEBUSI00106804	-	-	-	22.22
GSFT - GS010BL01038069	-	-	-	17.93
IDFC FIRST BANK - 72965882	-	3.85	3.85	21.17
UNITY SMALL FINANCE BANK - USFBJRLOAN000005003605	-	4.46	4.46	17.62
<b>TOTAL(a ii)</b>	<b>-</b>	<b>8.31</b>	<b>8.31</b>	<b>95.92</b>
<b>From Others</b>				
<b>TOTAL(b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL(a i) + (a ii) + (b)</b>	<b>193.96</b>	<b>162.70</b>	<b>298.53</b>	<b>268.29</b>

5.1 The terms of repayment of existing loans taken from Banks are as under:-

Name of Bank	Rate of Interest	Periodicity of Installments	Amount of Instalment In Lakhs	Purpose
HDFC BALENO CAR LOAN-132382755	8.25%	Monthly	0.27	Vehicle Loan
HDFC MG HECTOR CAR LOAN-114800232	7.80%	Monthly	0.30	Vehicle Loan
HDFC XUV-700 CAR LOAN-129699961	7.35%	Monthly	0.35	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754539	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754546	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754547	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited-Truck Loan-83734550	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited-Truck Loan-83698218	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited-Truck Loan-83737217	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited- GECL-8703405	9.25%	Monthly	12.34	CV-WCTL-GECL
HDFC Bank Limited- GECL-452247083	9.25%	Monthly	1.51	CV-GECL EXTN
HDFC BANK LTD-CAR LOAN(FORTUNER) 148314142	8.50%	Monthly	0.76	Vehicle Loan
KOTAK MAHINDRA PRIME-CAR LOAN(CF23145181)	9.19%	Monthly	0.46	Vehicle Loan
ADITYA BIRLA - ABJAIBL00000561008	17.00%	Monthly (12 EMI)	EMI 1 to 4 = 5.82 EMI 5 to 8 = 4.41 EMI 9 to 12 = 3.30	UNSECURED BUSINESS LOAN
AXIX FINANCE LTD - 0456BLA00002819	15.00%	Monthly	2.71	UNSECURED BUSINESS LOAN
CLIX - SDEBUSI00106804	17.09%	Monthly ( 18 EMI)	EMI 1 to 6 = 4.19 EMI 7 to 12 = 3.54 EMI 13 to 18 = 1.58	UNSECURED BUSINESS LOAN
GSFT - GS010BL01038069	18.00%	Monthly ( 18 EMI)	EMI 1 to 6 = 3.38 EMI 7 to 12 = 2.70 EMI 13 to 18 = 1.43	UNSECURED BUSINESS LOAN
IDFC FIRST BANK - 72965882	15.00%	Monthly	1.96	UNSECURED BUSINESS LOAN
TATA CAPITAL FINANCIAL SERVICES LTD	16.00%	Monthly Only Interest	Interest on use basis	UNSECURED BUSINESS OD of Rs. 35 L
UNITY SMALL FINANCE BANK - USFBJRLOAN000005003605	17.07%	Monthly (24 EMI)	EMI 1 to 8 = 2.72 EMI 9 to 16 = 1.91 EMI 17 to 24 = 1.16	UNSECURED BUSINESS LOAN

5.2 The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

5.3 Type of Security regarding above mentioned loan as follows:

Name of Bank	Security clause
HDFC BALENO CAR LOAN-132382755	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC MG HECTOR CAR LOAN-114800232	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC XUV-700 CAR LOAN-129699961	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited-Truck Loan-83754539	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited-Truck Loan-83754546	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited-Truck Loan-83754547	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited-Truck Loan-83734550	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited-Truck Loan-83698218	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited-Truck Loan-83737217	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited-GECL-8703405	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank
HDFC Bank Limited- GECL-452247083	
HDFC BANK LTD-CAR LOAN(FORTUNER) 148314142	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
KOTAK MAHINDRA PRIME-CAR LOAN(CF23145181)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.

6. Deferred Tax Liabilities/ Assets					
Particulars	As at 31st March, 2024			As at 31st March, 2023	
<b>Deferred Tax Liability (A)</b>					
Related to Depreciation on fixed assets	(5.53)				
<b>Deferred Tax Asset (B)</b>					
Related to disallowance under the Income Tax Act, 1961	7.34			5.49	
Related to Depreciation on fixed assets				6.12	
Related to Unabsorbed Depreciation					
<b>Net DTL/DTA [(A)- (B)]</b>	<b>(12.87)</b>			<b>(11.61)</b>	
6.1 In accordance with AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has increased deferred tax assets to the tune of ₹ 126073/-					
7. Long Term Provisions					
Particulars	As at 31st March, 2024			As at 31st March, 2023	
<b>Provisions for Employee Benefits</b>					
Provision for Gratuity (As per AS-15)	23.85			13.67	
<b>Others</b>					
<b>TOTAL</b>	<b>23.85</b>			<b>13.67</b>	
8. Short Term Borrowings					
Particulars	As at 31st March, 2024			As at 31st March, 2023	
<b>Loans Repayable on Demand</b>					
<b>From Banks (Secured)</b>					
HDFC Cash Credit A/c - 13292840000023	0.00			1,200.00	
HDFC Overdraft A/c - 13292840000016 (BRS is attached)	1,670.85			240.49	
<b>From NBFC (Unsecured)</b>					
TATA CAPITAL ACCOUNT NUMBER 0008976140 OD A/C	21.87				
<b>Loans From Related Party</b>	0.00			-	
<b>TOTAL</b>	<b>1,692.72</b>			<b>1,440.49</b>	
8.1 Type of Security regarding above mentioned loans as follows:					
a) <b>Equitable Mortgage of following commercial and residential properties of directors -</b>					
1) Office no.303 to 304, 3rd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur					
2) Office no.203 to 206 & 209, 2nd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur					
3) Plot No. 2 & 4, Madhu Nagar, Near Express Highway Road, VKI Area, Roan No. 14, Jaipur					
4) Plot No. G-48, Village:- Rajawas, Tehsil:- Amer, Jaipur					
5) 401 & 101 Adarsh Plaza, Near Khalsa Kothi Circle, Jaipur					
6) 714 & 512 Anchor Mall, Ajmer Road, Jaipur					
7) 703 & 704, Shri Villa Apartment, Bhartiya Path, Kantichand Road, Banipark, Jaipur					
8) Plot No. 574, Block:- 25, Omaxee City, Ajmer Road, Jaipur					
9) Plot No. 2625, Omaxee City Ajmer Road, Jaipur					
10) Office No 201 & 202, 2nd Floor, Prakash deep Complex, Near Mayank Trade Center, Jaipur					
11) Office No 207 Second Floor, Prakash Deep Complex, Near Mayank Trade Center, Jaipur					
12) Plot No. 2583, Omaxee City, Ajmer Road, Jaipur					
13) Villa No. 62, Omaxee Panorama City, Bhiwadi, Distt.- Alwar					
14) Plot No. 2549, Block No:- 104, Omaxee City, Ajmer Road, Jaipur					
15) Plot No. 2624 Omaxee City, Ajmer Road, Jaipur					
16) Office no. 305 to 308, 3rd Floor, Prakash deep Complex, Near Mayank Trade Centre, Jaipur					
17) Flat no.304, 2nd Floor, Shri Villa Apartment, Kanti Chandra, Banipark, Jaipur					
18) Plot No. G-49, Village:- Rajawas, Tehsil:- Amer, Jaipur					
b) <b>First &amp; Exclusive Charge on Current Assets (Current &amp; Future) - Hypothecation</b>					
c) <b>Personal Guarantee of Subhash Agrawal</b>					
8.2 The Company does not have any continuing default in repayment of loans and interest as on the reporting date.					
8.3 The above loans have been guaranteed by two directors of the Company, namely Mr. Subhash Agrawal & Mrs. Surekha Agarwal.					
9. Trade Payables					
Particulars	As at 31st March, 2024			As at 31st March, 2023	
Micro, Small and Medium Enterprises	-			-	
Others	746.34			1,050.79	
Disputed Dues- MSME					
Disputed Dues- Others					
<b>TOTAL</b>	<b>746.34</b>			<b>1,050.79</b>	
9.1 Additional Disclosure of Trade Payables in pursuance of Section 22 of Micro, Small and Medium Enterprise Development Act, 2006:					
Particulars	Principal Amount (Rs.)		Interest		
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-		-		
(ii) the amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-		-		
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-		-		
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-		-		
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure under section 23.	-		-		
9.2 Additional Disclosure of Trade Payables (Creditors) ageing Schedule:					
Particulars	Outstanding For Following Periods From Due date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
Micro, Small and Medium Enterprises					
Others	746.34	-	-	-	746.34
Disputed Dues- MSME					
Disputed Dues- Others			0	0	-

10. Other Current Liabilities			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Current maturities of Long Term Debt	162.70	268.29	
Interest accrued and due on borrowings	-	10.33	
<b>Other Payables</b>			
Statutory Dues	3.43	9.07	
Payable to Employees	14.23	14.16	
Amount due to Directors	1.09	-	
AMOUNT PAYABLE/RECEIVABLE TO/FROM DRIVERS	0.68	12.78	
Advance from Vendors	5.53	14.70	
Dividend Payable	0.09	-	
<b>TOTAL</b>	<b>187.75</b>	<b>329.33</b>	
11. Short Term Provisions			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<b>Provisions for Employee Benefits</b>			
Gratuity Provisions Short Term (As per AS -15)	10.69	12.40	
<b>Others</b>			
Provision for Expenses	5.13	7.73	
Provision for Audit Fees	1.18	1.18	
Provision for Income Tax	83.06	76.24	
<b>TOTAL</b>	<b>100.07</b>	<b>97.56</b>	
13. Non-Current Investments			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<b>Investment in Equity Instruments</b>			
<b>Investment in Subsidiary Companies</b>			
Share of Intraglobe Transport Solutions pvt. Ltd (10,000 Equity Shares of ` 10/- each)	4.00	4.00	
<b>TOTAL</b>	<b>4.00</b>	<b>4.00</b>	
14. Long Term Loans and Advances			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<b>Unsecured &amp; Considered Good</b>			
<b>Security Deposits</b>			
Security Deposit	24.29	2.79	
Earnest Money Deposits	17.75	7.25	
<b>Other Loans and Advances</b>			
Advances and Deposits with Landlords	2.33	1.80	
Operational Advances to Drivers	0.29	0.16	
<b>Doubtful</b>			
Claim Deposit under Protest	13.09	13.09	
<b>Others Loans and Advances</b>			
Loan to Paath Financial Services Pvt Ltd	-	20.00	
Govind Kripa Enclave LLP	1,033.68	319.70	
Loan to Subsidiary Company	248.90	248.90	
<b>TOTAL</b>	<b>1,340.32</b>	<b>613.69</b>	
15. Inventories			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Stores and Spares	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	
Refer Significant Accounting Policy No. 2.2			
16. Trade Receivables			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<b>Outstanding for a period exceeding six months from the due date</b>			
Unsecured & Considered Good	684.94	1,398.88	
<b>Others</b>			
Unsecured & Considered Good	3,067.86	2,782.96	
<b>TOTAL</b>	<b>3,752.80</b>	<b>4,181.84</b>	

16.1 Trade Receivable Ageing Schedule:							
Particulars	Outstanding for following periods from due date of payment						Total
	Less Than 6 Months	6 Month to 1 Year	1-2 Years	2-3 Years	More Than 3 Years		
i) Undisputed Trade Receivables- Considered Good	3067.86	1.75	5.83	1.81	588.03	3665.28	
ii) Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
iii) Disputed Trade Receivables- Considered Good	0.00	0.00	0.00	0.00	87.52	87.52	
iv) Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
<b>17. Cash and Cash Equivalents</b>							
Particulars	As at 31st March, 2024			As at 31st March, 2023			
<b>Balances with Banks</b>							
In Current Accounts				1.47		0.56	
Deposit with Bank for a period exceeding 12 Months				30.85		29.25	
Cash in hand				43.46		18.65	
E-Wallet				-		-	
<b>TOTAL</b>				<b>75.79</b>		<b>48.47</b>	
Refer Significant Accounting Policy No. 2.15							
<b>18. Short Term Loans and Advances</b>							
Particulars	As at 31st March, 2024			As at 31st March, 2023			
<b>Unsecured &amp; Considered Good</b>							
<b>Others Loans and Advances</b>							
Advances to Employees				0.30		-	
Loan to Staff				31.15		12.09	
Advances to Vendors				238.52		4.27	
Advance Against Land				1,320.00		850.00	
Advance Against Construction of Leased Land				1,100.00			
<b>TOTAL</b>				<b>2,689.97</b>		<b>866.37</b>	
<b>19. Other Current Assets</b>							
Particulars	As at 31st March, 2024			As at 31st March, 2023			
TDS Receivable Current Year				102.69		115.50	
TDS Receivable Previous Years				0.72		0.72	
Income-tax Refundables				138.50		83.34	
TDS Recoverable From NBFC				0.55		1.03	
GST Cash Ledger Balance				0.12		0.12	
Prepaid Expenses				8.47		6.89	
Advance Professional Fees				1.50		3.25	
BPCL A/C NO. FA2000842805				0.90		2.45	
Advance to Director Against Salary				-		1.74	
FASTAG				0.36		0.23	
<b>TOTAL</b>				<b>253.82</b>		<b>215.27</b>	
<b>20. Revenue from Operations</b>							
Particulars	As at 31st March, 2024			As at 31st March, 2023			
<b>Sale of Services</b>							
Freight, Logistics and Other Services							
Revenue Billed during the period				11,413.11		10,710.93	
Add: Unbilled Revenue at the end of period				936.73		900.18	
Less: Unbilled Revenue at the beginning of the period				900.18		239.82	
<b>Total Revenue for the Year</b>				<b>11,449.66</b>		<b>11,371.29</b>	
Other Operational Income							
<b>TOTAL</b>				<b>11,449.66</b>		<b>11,371.29</b>	
<b>21. Other Income</b>							
Particulars	As at 31st March, 2024			As at 31st March, 2023			
Interest Income				1.78		17.37	
<b>TOTAL</b>				<b>1.78</b>		<b>17.37</b>	

<b>22. Operating Expenses</b>			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Freight & Vehicle Expenses	10,459.17	10,370.31	
Vehicle Trip Expenses	25.48	39.59	
Vehicle Tax & Insurance	4.32	5.22	
Diesel & Oil Expenses	37.47	49.81	
Repair & Maintenance Truck	8.62	8.80	
Other Operational Expenses	10.18	31.82	
Loading & Unloading Expenses	47.86	47.42	
<b>TOTAL</b>	<b>10,593.10</b>	<b>10,552.96</b>	
<b>23. Employee Benefit Expenses</b>			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Salary & Wages	154.54	162.28	
Bonus	3.74	2.73	
Director's Remunerations	24.00	24.00	
Staff Welfare Expenses	2.98	2.90	
ESI & PF	0.66	1.17	
Stipend Expenses	0.39	0.05	
Provision for Gratuity Exp	8.47	4.19	
<b>TOTAL</b>	<b>194.77</b>	<b>197.30</b>	
<b>24. Finance Costs</b>			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<b>Interest Expense</b>			
Interest on Working Capital Loan	185.80	183.45	
Interest on Car Loans - HDFC	2.93	2.33	
Interest on CV Loans - HDFC	1.14	3.80	
Interest on Term Loan - Banks	4.14	8.58	
Interest on Term Loan - NBFC's	4.07	17.52	
	<b>198.08</b>	<b>215.67</b>	
<b>Other costs</b>			
Bank Charges	3.72	7.17	
<b>TOTAL</b>	<b>201.80</b>	<b>222.85</b>	
<b>25. Other Expenses</b>			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Professional and Consultancy Exp	10.60	38.70	
Audit Fees	1.18	0.89	
Travelling & Conveyance Expenses	39.57	33.20	
Advertisement Expenses	0.70	1.00	
Annual Maintenance Charges	1.60	1.64	
Business Promotion	0.33	0.20	
Deduction by Debtors	11.87	18.49	
Domain & Other Software Exp	1.07	1.91	
Electricity & Water Expenses	5.09	4.87	
Festival Expenses	1.90	1.77	
Food Licence Expenses	-	0.01	
Insurance Expenses	1.29	1.09	
Interest on TDS	0.19	0.05	
Telephone, Internet & Other Communication Expenses	4.15	3.68	
Legal Expenses	0.51	0.41	
LATE FEES GST	-	0.00	
Membership & Registration Fees	0.49	0.56	
Office, Repair & Maintenance Expenses	6.39	5.30	
Rent, Rates & Taxes	11.06	13.11	
Printing & Stationery	2.90	2.00	
Statutory Fees	0.19	4.25	
Misc. Expenses	1.50	(3.83)	
Prior Period Expenses	1.56	0.66	
BROKERAGE EXP.	0.12	-	
Lose by Theft	-	1.05	
Donation	0.11	-	
<b>TOTAL</b>	<b>104.37</b>	<b>131.00</b>	

25.1 Auditor's Remuneration			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
a) Audit Fees	1.18	0.89	
b) For Other Matters	-	-	
<b>TOTAL</b>	<b>1.18</b>	<b>0.89</b>	
26. Earning Per Share			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Profit After Tax as Per Profit & Loss A/c (in Rs.)	24,721,945	18,641,487	
No. of Equity shares outstanding as on	24,919,500	20,098,500	
Weighted Average No. of Equity Shares	24,919,500	20,098,500	
Face value per Equity Share (in Rs.)	10	10	
Basic Earning Per Share (in Rs.)	0.99	0.93	
Diluted Earning Per Share (in Rs.)	0.99	0.93	
27. Gratuity, Leave Salary and Post Separation Benefits			
<b>27.1 Method:</b>			
Company have used the Projected Unit Credit (PUC) actuarial method to assess the Plans liabilities, including those related to death-in-service and incapacity benefits. Under the PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The projected accrued benefit is based on the Plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is actuarial present value of the projected accrued benefits as on date of valuation.			
<b>27.2.1. Table showing changes in Present Value of Obligations</b>			
Period	As at 31st March, 2024	As at 31st March, 2023	
Present Value of Obligation at the beginning of the period	26.08	21.89	
Interest Cost	1.89	1.15	
Current Service Cost	5.36	3.64	
Benefits paid (if any)	-	-	
Actuarial (gain)/ loss	1.22	(0.60)	
Present Value of Obligation at the end of the period	34.55	26.08	
<b>27.2.2. Key Results ( The amount to be recognized in the Balance Sheet)</b>			
Period	As at 31st March, 2024	As at 31st March, 2023	
Present Value of Obligation at the beginning of the period	34.55	26.08	
Fair Value of plan assets at end of period	-	-	
Net liability/(asset) recognized in Balance Sheet	34.55	26.08	
Funded Status- Surplus/(Deficit)	(34.55)	(26.08)	
<b>27.2.3. Expense recognized in the statement of Profit and Loss:</b>			
Period	As at 31st March, 2024	As at 31st March, 2023	
Interest Cost	1.15	1.15	
Current Service Cost	3.64	3.64	
Expected return on Plan Asset	-	-	
Net actuarial (gain)/ loss recognized in the period	(0.60)	(0.60)	
Expenses to be recognized in the statement of profit and loss accounts	4.19	4.19	
<b>27.2.4. Experience Adjustment:</b>			
Period	As at 31st March, 2024	As at 31st March, 2023	
Experience Adjustment (Gain) / Loss for Plan Liabilities	0.46	0.19	
Experience Adjustment Gain / (Loss) for Plan Assets	-	-	
<b>27.3.1 Summary of Membership data at the date of valuation and statistics based thereon:</b>			
Period	As at 31st March, 2024	As at 31st March, 2023	
Number of Employees	40.00	34.00	
Total monthly salary	15.41	11.84	
Average Past Service (Years)	3.70	3.70	
Average remaining working lives of employees (Years)	19.50	20.00	
Average Age (Years)	40.50	40.00	
Weighted Average Duration (based on discounted cash flows) in years	9.00	8.00	
Average monthly salary	0.39	0.35	
<b>27.3.2 The assumptions employed for the calculations are tabulated</b>			
Discount rate	7.25% p.a.	7.25% p.a.	
Salary Growth Rate	5% p.a.	5% p.a.	
Mortality	IALM2012-14	IALM2012-14	
Expected rate of return	-	-	
Withdrawal rate (per annum)	24% p.a.	40% p.a.	
<b>27.3.3 Benefits Valued</b>			
	As at 31st March, 2024	As at 31st March, 2023	
Normal Retirement Age	60 Years	60 Years	
Salary	Last drawn qualifying salary	Last drawn qualifying salary	
Vesting Period	5 years of service	5 years of service	
Benefits on Normal Retirement	15/26 * Salary * Number of completed Years of service	15/26 * Salary * Number of completed Years of service	
Benefit on early exit due to death and disability	As above except that no vesting conditions	As above except that no vesting conditions apply	
Limit	2000000	2000000	
<b>27.3.4 Current Liability</b>			
Period	As at 31st March, 2024	As at 31st March, 2023	
Current Liability (Short term)*	10.69	12.40	
Non Current Liability (Long Term)	23.85	13.67	
Total Liability	34.55	26.08	
* Current Liability : It is probable outlay in next 12 months as required by the Companies Act.			



**28. Related Party Disclosures**

As per Accounting Standard 18- "Related Party Transactions" issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in Accounting Standard are as under -

**28.1 List of related parties and relationships -**

Description of Relationship	Name of Related Parties
Managing Director, KMP	Mr.Subhash Agarwal
Whole Time Director, KMP	Mrs.Surekha Agrawal
Chief Financial Officer, KMP	Mrs.Saloni Agrawal
Company Secretary, KMP	Virendra Saini
Company Secretary, KMP	Rahul Sharma
Company Secretary, KMP	Annu Sharma Khandelwal
Significantly Influenced Entity	Shubham Agarwal
Significantly Influenced Entity	Govind Kripa Enclave LLP
Significantly Influenced Entity	Govind Kripa Build Home Pvt Ltd.
Significantly Influenced Entity	Globe Carrier
Significantly Influenced Entity	GRC Logistic LLP
Significantly Influenced Entity	Globe Transport & Logistic
Subsidiary Company	Intraglobe Transport Solutions Private Limited

**28.2 Details of transactions relating to persons referred to in item 28.1 above -**

As at 31st March, 2024

Name of Related Party	Remuneration Paid/ Payable	Rent paid on property given on lease	Rendring of services
Mr. Subhash Agrawal	18.00 (18.00)	2.39 (2.12)	
Mrs. Surekha Agrawal	6.00 (6.00)		
Mrs. Saloni Agarwal	0.51 (1.00)		
Mr. Shubham Agrawal	- (0.35)		
Mr. Virendra Saini	(0.97)		
Mr. Rahul Sharma	- (0.03)		
Annu Sharma Khandelwal	4.79 (1.26)		
Globe Carriers			612.14 (1,042.57)
Intraglobe Transport Solutions Pvt Ltd			248.49 (404.88)
Intraglobe Transport Solutions Pvt Ltd (Service Given)			- (1.80)
Globe Transport & Logistics			33.11 (20.10)
GRC Logistics LLP			- (554.66)
<b>TOTAL</b>	<b>29.30</b>	<b>2.39</b>	<b>893.75</b>
<b>TOTAL (Previous Year)</b>	<b>(27.61)</b>	<b>(2.12)</b>	<b>(2,024.00)</b>

28 Details of unsecured loans & advances given transactions relating to persons referred to in item 28.1 above -					As at 31st March, 2024	
Name of related party		Opening balance	Loans given during the year	Repayment received during the year	Closing Balance	
Mr. Subhash Agrawal		-	13.00	13.00	-	
		-	-	-	-	
Intraglobe Transport Solutions Pvt Ltd		248.89	-	-	248.89	
		(290.03)	-	(41.14)	(248.89)	
Govind Kripa Enclave LLP		319.70	1,131.03	417.05	1,033.68	
		(471.54)	(309.66)	(461.50)	(319.70)	
Globe Transport & Logistics		-	14.50	14.50	-	
		-	-	-	-	
GRC Logistics LLP		-	1.79	1.79	-	
		-	(5.25)	(5.25)	-	
Intraglobe Supply Chain Pvt Ltd		-	-	-	-	
		-	(0.61)	(0.61)	-	
<b>TOTAL</b>		<b>568.59</b>	<b>1,132.82</b>	<b>418.84</b>	<b>1,282.57</b>	
<b>TOTAL (Previous Year)</b>		<b>(761.57)</b>	<b>(315.52)</b>	<b>(508.50)</b>	<b>(568.58)</b>	
** Amounts in bracket represent previous year figures.						
29. Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current						
29.1	In accordance with the requirement of Schedule III of Companies Act, 2013, Normal Operating Cycle of the Company's business is determined and duly approved by the Management.					
29.2	Assets and Liabilities of the above Business have been classified into Current and Non Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III of Companies Act, 2013.					
30. Contingent Liabilities						
Particulars				As at 31st March, 2024	As at 31st March, 2023	
(i) Contingent liabilities shall be classified as:						
(a) Claims against the company not acknowledged as debts;				93.67	93.67	
(b) Guarantees;				197.00	108.00	
(c) Other money for which the company is contingently liable.				-	152.18	
(ii) Commitments shall be classified as:						
(a) Estimated amount of contracts remaining to be executed on						
(b) Uncalled liability on share and other investments partly paid;						
(c) Other commitments						
31. Dividend						
Particulars				As at 31st March, 2024	As at 31st March, 2023	
Proposed Dividend						
Proposed final dividend for the financial year 2022-23 (Rs. 0.25 per equity share of Rs. 10.00 each)#				0.00	50.25	
# The Board of Directors of the Company have not proposed any Dividend for the year ended 31st March, 2024.						
Year Wise amount of unpaid/unclaimed dividend lying in the unpaid account and corresponding shares, which are liable to be transferred to IEPF (Investor Education and Protection Fund) and due dates for such transfer, are tabled below:						
Year	Type of Dividend	Date of Declaration of Dividend	Last date for claiming Unpaid Dividend	Due Date for transfer to IEP fund	No. of Shares of Rs. 10/- Each	Amount of unclaimed/unpaid Dividend as on 31-03-2024
2022-23	Final Dividend	9/29/2023	9/28/2030	10/28/2023	34500	8625
As per our separate report of even date						
For Gourisaria Goyal & Co. Chartered Accountants FRN :- 016681C			For and on behalf of the Board of Directors of Globe International Carriers Ltd.			
(CA Sandeep K Agrawal) Partner M. No. 417193 UDIN:24417193BKCJBW5447 Place : Jaipur Date: 30-05-2024			(Subhash Agrawal) Managing Director DIN:- 00345009		(Surekha Agarwal) Whole Time Director DIN:- 00345237	
			(CA Saloni Agrawal) Chief Financial Officer		CS Annu Sharma Khandelwal (M.No.: A52860)	

CIN: L60232RJ2010PLC031380

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FOR FINANCIAL YEAR 01-04-2023 TO 31-03-2024

## STANDALONE STATEMENT OF CALCULATION OF DEPRECIATION AS PER COMPANIES ACT, 2013

Note- 12

S.No.	Name of Assets	GROSS BLOCK			DEPRECIATION ON ORIGINAL COST				NET BLOCK		
		As on 01-04-2023	Addition	Deduction	As on 31/03/2024	Upto 31/03/23	During the year	Deductions	Upto 31/03/2024	As on 31/03/2023 On Original Cost	As on 31/03/2024 on Original Cost
I	<b>Tangible Assets</b>										
1	Cars	8176120	11654052	0	19830172	3514592	1012689	-	4527281	4661528	15302891
2	Office Equipments	2664121	15000	0	2679121	2508345	50190	-	2558535	155776	120586
3	Two Wheelers	258554	66040	0	324594	258554	1581	-	260135	0	64459
4	Computers	2422859	222517	0	2645376	2344068	75910	-	2419978	78791	225398
5	Furniter & Fixtures	3705023	110550	0	3815573	3437451	67401	-	3504852	267572	310721
6	Trucks & Trailors	12696878	0	0	12696878	6280772	1592042	-	7872815	6416106	4824063
	<b>TOTAL (I)</b>	<b>29923555</b>	<b>12068159</b>	<b>0</b>	<b>41991714</b>	<b>18343782</b>	<b>2799814</b>	<b>0</b>	<b>21143596</b>	<b>11,579,773</b>	<b>20848118</b>
II	<b>Intangible Assets</b>										
1	Computer Software & Others	1231613	87910	0	1319523	1204178	38231	-	1242409	27435	77114
	<b>TOTAL (II)</b>	<b>1231613</b>	<b>87910</b>	<b>-</b>	<b>1319523</b>	<b>1204178</b>	<b>38231</b>	<b>-</b>	<b>1242409</b>	<b>27435</b>	<b>77114</b>
	<b>TOTAL</b>	<b>31155168</b>	<b>12156069</b>	<b>0</b>	<b>43311237</b>	<b>19547960</b>	<b>2838046</b>	<b>0</b>	<b>22386006</b>	<b>11607208</b>	<b>20925231</b>
	<b>Previous Year</b>									<b>31.03.2022</b>	<b>31.03.2023</b>
1	<b>Previous Year Tangible Assets</b>	26380248	3543307	0	29923555	15630477	2713306	-	18343784	10749771	11579773
2	<b>Previous Year Intangible Assets</b>	1231613	0	0	1231613	1116808	87370	-	1204178	114805	27435
	<b>Previous Year Figures (Total)</b>	<b>27611861</b>	<b>3543307</b>	<b>0</b>	<b>31155168</b>	<b>16747285</b>	<b>2800676</b>	<b>0</b>	<b>19547962</b>	<b>10864576</b>	<b>11607208</b>

## GLOBE INTERNATIONAL CARRIERS LTD.

301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTRE, STATION ROAD, JAIPUR

Annexure - G

## PARTICULARS OF DEPRECIATION ALLOWABLE AS PER SECTION 32 OF THE INCOME TAX ACT, 1961 FOR THE YEAR ENDED ON 31st March, 2024

(Amount in Rs.)

S.No.	Assets	Rate of Dep.	Opening Balance as on 01.04.2023	Addition Upton 03.10.2023	Addition After 03.10.2023	Deletion	Total	Depreciation	W.D.V. as at 31.03.2024
1	Motor Car	15%	4,930,236		11,654,052	-	16,584,288	1,613,589	14,970,699
2	Plant & Machinery	15%	7,043,021	15,000	-	-	7,058,021	1,058,703	5,999,318
3	Two Wheelers	15%	77,687		66,040	-	143,727	16,606	127,121
4	Computers including Software	40%	146,998	222,517	-	-	369,515	147,806	221,709
5	Furniture & Fittings	10%	1,734,175	102,550	8,000	-	1,844,725	184,073	1,660,653
6	Intangible Assets	25%	104,821	87,910	-	-	192,731	48,183	144,548
			<b>14,036,939</b>	<b>427,977</b>	<b>11,728,092</b>	<b>-</b>	<b>26,193,008</b>	<b>3,068,960</b>	<b>23,124,048</b>

<b>GLOBE INTERNATIONAL CARRIERS LIMITED</b>			
<b>301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006</b>			
<b>CIN: L60232RJ2010PLC031380</b>			
<b>Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794</b>			
<b>ACCOUNTING YEAR 2023-24</b>			
<b>ASSESSMENT YEAR 2024-25</b>			
<b>Numerator and Denominator for Computing the Ratios</b>			
<b>Particulars</b>		<b>FY 2023-24</b>	<b>FY 2022-23</b>
Current Assets	A	6772.37	5311.94
Current Liabilites	B	2726.88	2918.17
Debt	C	1886.68	1739.02
Equity	D	5381.26	2815.33
Profit after tax	E	247.22	186.41
Tax	F	81.80	70.13
Interest (bank)	G	198.08	215.67
Depreciation	H	28.38	28.01
Profit for paying EMI and Bank Interest	I	555.48	500.23
Principal Repayment of loans for which EMI pay	J	210.16	338.74
Total Repayments Including CC Interest	K	408.23	554.41
Inventory	L	0.00	0.00
Turnover	M	11449.66	11371.29
Trade Recievables	N	3752.80	4181.84
Trade Payables	O	746.34	1050.79
working Capital	P	4045.49	2393.77
Capital Employed	Q	5611.94	3139.13
EBIT	R	527.10	472.22
Operational Expenses	S	10593.10	10552.96
Gross Profit	T	856.56	818.33
Profit before Exceptional & Extraordinary itmes & Taxes	U	329.02	256.55