



**MANSAKA RAVI & ASSOCIATES**  
Chartered Accountants

34, Fourth Floor, Trinita Mall,  
Swage Farm, New Sanganer Road,  
Sodala, Jaipur - 302019  
Tel: 0141-2297330, M. 9829753254  
E-mail: [ravimansaka@gmail.com](mailto:ravimansaka@gmail.com)

## **INDEPENDENT AUDITOR'S REPORT**

To

**The Members**

**Globe International Carriers Private Ltd, Jaipur**

### **Report on Financial Statements**

We have audited the accompanying financial statements of **Globe International Carriers Private Ltd (the Company)**, which comprise the **Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended**, and a summary of significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and





fair view and are free from material misstatement, whether due to fraud or error.

### **AUDITORS' RESPONSIBILITY**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





## **OPINION**

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, is not applicable on the company.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified





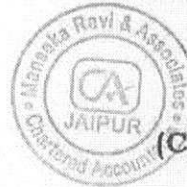
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under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

**For Mansaka Ravi & Associates**  
**Chartered Accountants**  
**FRN 015023C**



*Akshita*  
**(CA Akshita Mansaka)**

**Partner**

**M. No. 517180**

**Place: Jaipur**  
**Date: 01/09/2015**



**ANNEXURE REFERRED TO IN THE AUDITOR'S REPORT ON THE ACCOUNTS  
OF GLOBE INTERNATIONAL CARRIERS PVT LTD FOR THE YEAR ENDING  
31<sup>ST</sup> MARCH, 2015**

As required by the Companies (Auditor's report) Order, 2015 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) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
  - (b) As explained to us, all the fixed assets have been physically verified by the management during the year at reasonable intervals, 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) In our opinion, the Company has disposed off a substantial part of fixed assets (Trucks) of its fleet division during the year. Due to which going concern status of the fleet division of the Company may be affected.
- (ii) In respect of its inventories:
- (a) As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to size of the Company and nature of its business.
  - (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company has maintained proper records of inventory. And there were no material discrepancies noticed on physical verification of inventory as compared to the





book records.


- (iii) In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013:
- (a) According to the information and explanations given to us, the Company has not granted loans, secured and unsecured, to companies, firms and other parties covered in the register maintained under section 189 of Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there exists adequate internal control procedure commensurate with the size of the Company and nature of its business with regard to purchase of inventory and fixed assets and with regard to the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any 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) We have been explained that the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 for the period under review for any of the products of the Company.
- (vii) In respect of statutory dues:
- (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

However, no undisputed amounts are payable in respect of Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty and Excise Duty were in arrears as at the end of the financial year for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no dues of Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty and Excise Duty which have not been deposited on account of any dispute.
- (c) According to the information and explanations given to us, no amount was required to be transferred to Investor Education and Protection Fund by the Company.
- (viii) The Company has not accumulated losses at the end of the year and the Company has not incurred cash losses during current and the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to banks or financial institutions or debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion and according to information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
- (xii) According to the information and explanations given to us, during the year under consideration, an employee of company's fleet division has embezzled cash of Rs. 11,64,643/- by manipulating the cash book of branch office. The Company has filed FIR against the said employee.

Place: Jaipur  
Date: 01/09/2015

For Mansaka Ravi & Associates  
Chartered Accountants  
FRN: 015023C  
  
(CA Akshita Mansaka)  
Partner  
M. No. 517180

**GLOBE INTERNATIONAL CARRIERS PVT LTD**  
**205-206, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER**  
**STATION ROAD, JAIPUR**  
**CIN: U60232RJ2010PTC031380**

Balance Sheet as at 31st March, 2015

Particulars	Note No	As on 31st March, 2015	As on 31st March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	9,809,000	9,809,000
(b) Reserves and Surplus	3	119,706,233	111,101,248
<b>(2) Share Application Money Pending Allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term Borrowings	4	5,625,373	-
(b) Deferred Tax Liabilities	5	4,076,918	1,607,742
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term Borrowings	6	142,958,375	198,347,323
(b) Trade Payables	7	19,478,706	18,496,713
(c) Other Current Liabilities	8	6,977,319	16,046,894
(d) Short-term Provisions	9	2,458,842	499,080
<b>Total</b>		<b>311,090,766</b>	<b>355,908,000</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	10	20,304,478	63,736,176
(ii) Intangible Assets	10	236,782	359,037
(b) Non-Current Investments			
(c) Deferred Tax Assets	5	-	-
(d) Long term Loans and Advances	11	4,874,430	3,882,758
(e) Other Non-Current Assets			
<b>(2) Current Assets</b>			
(a) Inventories	12	1,070,649	1,145,489
(b) Trade Receivables	13	258,771,094	258,335,428
(c) Cash and Bank Balances	14	6,430,635	4,354,704
(d) Short-term Loans and Advances	15	14,818,396	17,358,598
(e) Other Current Assets	16	4,584,303	6,735,809
<b>Total</b>		<b>311,090,766</b>	<b>355,908,000</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes on Accounts</b>	2 to 27		

As per our separate report of even date

**For Mansaka Ravi & Associates**  
**Chartered Accountants**

FRN :- 015023C

(Akshita Mansaka)

Partner

M. No. 517180

Place : Jaipur

Dated : 01/09/2015



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

(Subhash Agarwal)  
 Director

(Surekha Agarwal)  
 Director



**GLOBE INTERNATIONAL CARRIERS PVT LTD**  
**205-206, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER**  
**STATION ROAD, JAIPUR**  
**CIN: U60232RJ2010PTC031380**

**Statement of Profit and Loss for the year ended 31st March, 2015**

Particulars	Note No	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>I. Revenue from Operations</b>	17	1,142,450,298	1,067,123,821
<b>II. Other Income</b>	18	539,176	1,364,910
<b>III. Total Revenue (I+II)</b>		<b>1,142,989,475</b>	<b>1,068,488,731</b>
<b>IV. Expenses:</b>			
(a) Operating Expenses	19	1,057,248,900	971,784,908
(b) Employee Benefit Expenses	20	19,905,733	27,428,007
(c) Finance Costs	21	22,945,703	27,200,074
(d) Depreciation and Amortization Expense	10	12,199,131	26,418,881
(e) Other Expenses	22	17,570,826	15,882,176
<b>Total Expenses (IV)</b>		<b>1,129,870,293</b>	<b>1,068,714,047</b>
<b>V. Profit before Exceptional and Extraordinary Items and Tax</b>		<b>13,119,182</b>	<b>(225,316)</b>
<b>VI. Exceptional Items:</b>			
Profit (Loss) on sale of Fixed Assets		408,318	2,890,021
Loss by Embezzlement		(1,164,643)	-
Loss by Theft		(73,410)	(45,568)
<b>VII. Profit Before Tax</b>		<b>12,289,447</b>	<b>2,619,137</b>
<b>VIII. Tax Expense:</b>			
(1) Current Tax		2,458,842	499,080
(2) Deferred Tax	5	2,469,175	818,137
(3) MAT Credit		(1,243,554)	(499,080)
<b>IX. Profit for the Period (VII - VIII)</b>		<b>8,604,984</b>	<b>1,801,000</b>
<b>X. Earning Per Equity Share:</b>	23		
(1) Basic		8.77	1.84
(2) Diluted		8.77	1.84
<b>Significant Accounting Policies</b>	1		
<b>Notes on Accounts</b>	2 to 27		

As per our separate report of even date

For Mansaka Ravi & Associates  
Chartered Accountants  
FRN :- 015023C

(Akshita Mansaka)  
Partner  
M. No. 517180



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

Subhash Agarwal  
Director

Surekha Agarwal  
(Surekha Agarwal)  
Director

Place : Jaipur  
Dated : 01/09/2015

**GLOBE INTERNATIONAL CARRIERS PRIVATE LIMITED**  
**205-206, PRAKASH DEEP, NEAR, MAYANK TRADE CENTRE,**  
**STATION ROAD, JAIPUR**

**ACCOUNTING YEAR - 2014-15**

**1. Significant Accounting Policies:**

**1.1 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 financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**1.2 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 is determined on FIFO Basis.
- B)** Scrap such as old vehicle parts, old tyres and others are valued at net realizable value.

**1.3 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.

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.



For Globe International Carriers Pvt. Ltd.

A handwritten signature in black ink, appearing to read "S. J. J.", written over a horizontal line. Below the signature, the word "Director" is printed.

Director

#### 1.4 Depreciation

Depreciation on fixed assets is calculated at the rates specified in Schedule II of the Companies Act, 2013.

#### 1.5 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.

#### 1.6 Freight Income

Freight Income is recognized at the time of transfer of risks and rewards i.e. as and when the goods are delivered by the Company to its customer. Lorry Hire Charges are accounted when hired vehicles deliver the goods to the customer of the Company at destination. Lorry hire charges in respect of trucks not owned by the Company represents payments made to the lorry owners based on individually negotiated rates.

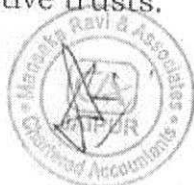
#### 1.7 Fixed Assets

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.

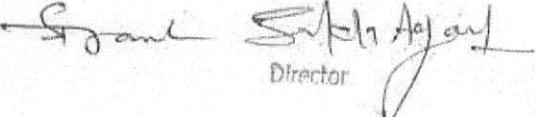
Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

#### 1.8 Employee Retirement Benefits

- a. 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.
- b. 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.
- c. There are no other obligations other than the contribution payable to the respective trusts.



For Globe International Carriers Pvt. Ltd.

  
Director

### 1.9 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.

### 1.10 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.

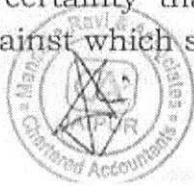
The Company provides services within India and does not have any operations in economic environments with different risk and returns hence it is considered that the Company is operating in a single geographical segment.

### 1.11 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.

### 1.12 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.



*Sandeep Sarda Aggarwal*  
Director

- 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.

### 1.13 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.

### 1.14 Provisions, Contingent Liabilities and Contingent Assets

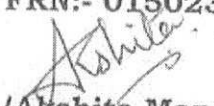
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but disclosed in the notes.

1.15 Bank Balances of the Company as on 31/03/2015 are subject to Reconciliation.

1.16 Except where stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

For Mansaka Ravi & Associates  
Chartered Accountants

FRN:- 015023C

  
(Akshita Mansaka)  
Partner

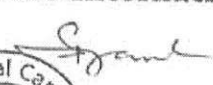

Membership No. 517180

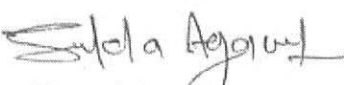
Place: Jaipur

Date: 01/09/2015



For Globe International Carriers Pvt. Ltd.

  
  
(Subhash Agarwal)  
Director

  
(Surekha Agarwal)  
Director



**GLOBE INTERNATIONAL CARRIERS PVT LTD**  
**205-206, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER**  
**STATION ROAD, JAIPUR**  
**CIN: U60232RJ2010PTC031380**

ACCOUNTING YEAR 2014-15

**Notes on Accounts**

The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

**2. Share Capital**

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Authorised Share Capital:</b>		
2,500,000 Equity Shares of ₹10/-each (Previous year 2500000 Equity Shares of ₹10/-each)	25,000,000	25,000,000
<b>Issued Capital, Subscribed and Paid-up Capital:</b>		
9,80,900 Equity Shares of ₹10/- each (Previous year 9,80,900 Equity Shares of ₹10/- each fully paid up)	9,809,000	9,809,000
<b>TOTAL</b>	<b>9,809,000</b>	<b>9,809,000</b>

2.1 The reconciliation of the number of shares outstanding as under:

Particulars	As at 31st March, 2015	As at 31st March, 2014
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	980,900	980,900
Add: Issued during the year	-	-
Less: Cancelled during the year on buy back of securit	-	-
<b>Equity Shares at the end of the year</b>	<b>980,900</b>	<b>980,900</b>

2.2 The details of shareholders holding more than 5% shares:

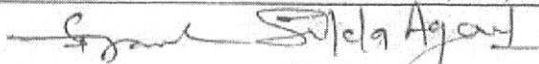
Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	% held	No. of Shares	% held	No. of Shares
Sh. Subhash Agarwal	71.36	700,000	71.36	700,000
Smt. Surekha Agarwal	10.19	100,000	10.19	100,000
M/s Govind Kripa Enclave Pvt Ltd	9.27	90,900	9.27	90,900

**3. Reserves & Surplus**

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Securities Premium Account</b>		
Balance as at the beginning of the year	107,280,000	107,280,000
Add: Premium on Issue of Equity Shares	-	-
	<b>107,280,000</b>	<b>107,280,000</b>
<b>Surplus in Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	3,821,248	2,020,249
Profit for the Current Year	8,604,984	1,801,000
	<b>12,426,233</b>	<b>3,821,248</b>
<b>Closing Balance</b>	<b>119,706,233</b>	<b>111,101,248</b>



Globe International Carriers Pvt. Ltd.

  
 Surekha Agarwal  
 Director

#### 4. Long Term Borrowings

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Non-Current	Current	Non-Current	Current
<b>Term Loan</b>				
<b>From Banks &amp; Financial Institutions</b>				
<b>Secured</b>				
Axis Bank Limited	-	-	-	1,000,203
HDFC Bank Limited	498,283	109,359	-	-
ICICI Bank Limited	-	-	-	5,327,984
Dhanlaxmi	-	-	-	2,067,924
Sundram Finance Limited	-	-	-	1,995,452
Tata Motors Finance Limited	-	-	-	1,348,248
Kotak Mahindra Bank Loan A/c	5,127,090	1,928,927	-	-
<b>Loans and advances from related parties</b>				
<b>Unsecured</b>				
From Shareholders/Directors	-	-	-	-
From Others	-	-	-	-
<b>TOTAL</b>	<b>5,625,373</b>	<b>2,038,286</b>	<b>-</b>	<b>11,739,811</b>

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

Name of Bank	Rate of Interest	Periodicity of Installments	Amount of instalment (in ₹)	Purpose
Kotak Mahindra Bank	13.00%	Monthly	228034	Commercial Vehicle
HDFC Bank Limited	10.30%	Monthly	13907	Car Loan

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

#### 5. Deferred Tax Liabilities/ Assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Deferred Tax Liability (A)</b>		
Related to Depreciation on fixed assets	4,204,665	8,790,351
<b>Deferred Tax Asset (B)</b>		
Related to disallowance under the Income Tax Act, 1961	14,585	14,585
Related to Unabsorbed Depreciation	113,163	7,168,024
<b>Net DTL/DTA [(A)- (B)]</b>	<b>4,076,918</b>	<b>1,607,742</b>

5.1

In accordance with AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has created deferred tax liabilities of ₹ 2469175/-

#### 6. Short Term Borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
-------------	------------------------	------------------------

##### Loans Repayable on Demand

##### From Banks

HDFC Cash Credit A/c - 13292840000023

HDFC Overdraft A/c - 13292840000016

149,912,950

(6,954,575)

149,912,950

48,434,373



*S. S. S. S.*  
Director

**TOTAL**142,958,375198,347,323**7. Trade Payables**

Particulars	As at 31st March, 2015	As at 31st March, 2014
Micro, Small and Medium Enterprises	-	-
Others	19,478,706	18,496,713
<b>TOTAL</b>	<u>19,478,706</u>	<u>18,496,713</u>

7.1 The Company has not received any intimation from any of its suppliers about their having filed a memorandum in pursuance of Micro, Small and Medium Enterprise Development Act, 2006. Hence, the disclosure requirement u/s 22 of MSMED Act, 2006 is not applicable to the Company.

**8. Other Current Liabilities**

Particulars	As at 31st March, 2015	As at 31st March, 2014
Current maturities of Long Term Debt (Refer Note No.4)	2,038,286	11,739,811
Advance from Customers	1,741,589	182,186
Statutory Dues	132,656	371,910
Payable to Employees	1,330,496	1,868,866
Payable to Drivers	137,245	149,203
Amount due to Directors (Salary)	30,000	122,900
Others Payables (Interest + Exp)	1,567,047	1,612,017
<b>TOTAL</b>	<u>6,977,319</u>	<u>16,046,894</u>

**9. Short Term Provisions**

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Income Tax	2,458,842	499,080
<b>TOTAL</b>	<u>2,458,842</u>	<u>499,080</u>

**11. Long Term Loans and Advances**

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Secured &amp; Considered Good</b>		
<b>Unsecured &amp; Considered Good</b>		
Advances to Related Parties	-	145,100
MAT Credit Entitlement	2,277,629	1,034,075
Claim Deposit under Protest	1,002,543	1,002,543
Other Receivables	1,594,257	1,701,040
<b>TOTAL</b>	<u>4,874,430</u>	<u>3,882,758</u>



For Globe International Carriers Pvt. Ltd.

Director

574994

INE947701014

## 12. Inventories

Particulars	As at 31st March, 2015	As at 31st March, 2014
Diesel in Stock	47,972	33,224
Cement in Stock - Bheru Khejra	-	11,886
Cement in Stock - Mandal	-	18,961
Packing Material	563,486	564,786
Rassa in Stock	1,600	1,600
Tripal in Stock	37,920	37,920
Tyre in Stock	-	222,052
Scrap (Tyres and Others)	-	18,340
Tools & Equipments	41,505	11,055
Stores	367,666	225,665
Oxygen Cylinder	10,500	-
<b>TOTAL</b>	<b>1,070,649</b>	<b>1,145,489</b>

Refer Significant Accounting Policy No. 1.2

## 13. Trade Receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Outstanding for a period exceeding six months from the due date</b>		
Unsecured & Considered Good	75,625,456	92,591,049
<b>Others</b>		
Unsecured & Considered Good	183,145,639	165,744,379
<b>TOTAL</b>	<b>258,771,094</b>	<b>258,335,428</b>

## 14. Cash and Bank Balances

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Balances with Banks</b>		
In Current Accounts	166,374	(556,673)
Deposit with Bank for a period exceeding 3 Months	4,168,722	4,309,846
Cash in hand	2,095,539	601,531
<b>TOTAL</b>	<b>6,430,635</b>	<b>4,354,704</b>

Refer Significant Accounting Policy No. 1.15

## 15. Short Term Loans and Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Unsecured &amp; Considered Good</b>		
Advance Income Tax	200,000	-
<b>Advances recoverable in cash and kind or for value to be received</b>		
-Prepaid Expenses	717,993	2,363,382
-Amount Due from Directors	17,501	177,513
-Advances to Employees	710,284	1,401,278
-Security Deposits - EMD	3,030,000	3,925,000
-Operational Advances to Drivers	9,287,544	7,616,780
-Loan to Staff	13,000	-
-Advances and Deposits with Landlords	451,500	625,800
-Advances to Creditors	352,033	488,766
-Income Tax Refundable	38,540	760,080
<b>TOTAL</b>	<b>14,818,396</b>	<b>17,353,598</b>



For National Carriers Pvt. Ltd.

*[Signature]*  
Director

**16. Other Current Assets**

Particulars	As at 31st March, 2015	As at 31st March, 2014
Accrued Interest on Deposits	42,926	126,783
TDS Receivables AY 15-16	532,917	537,614
Insurance Claim Receivables	-	615,685
Debtors for Fixed Assets Sold	3,996,369	5,430,175
Loan Recoverable from Banks	-	13,115
TDS Amount Receivable from Parties	12,092	12,438
<b>TOTAL</b>	<b>4,584,303</b>	<b>6,735,809</b>

**17. Revenue from Operations**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Freight, Logistics and Other Services	1,127,222,875	1,056,567,760
Other Operational Incomes	7,222,824	5,454,061
Storage & Warehousing Services	8,004,600	5,102,000
<b>TOTAL</b>	<b>1,142,450,298</b>	<b>1,067,123,821</b>

**18. Other Income**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Interest Income - FDR's	312,932	387,497
Interest Income Others	144,523	222,838
Interest on IT Refund	60,800	28,396
Misc. Incomes	20,921	726,178
<b>TOTAL</b>	<b>539,176</b>	<b>1,364,910</b>

**19. Operating Expenses**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Freight & Vehicle Expenses	696,684,809	701,424,153
Vehicle Trip Expenses	59,540,144	20,282,424
Tyres & Tubes	9,686,556	12,646,065
Vehicle Tax & Insurance	4,649,727	26,936,207
Diesel & Oil Expenses	191,272,576	138,852,059
Repair & Maintenance Truck	21,010,780	22,991,930
Other Operational Expenses	26,550,623	13,735,274
Driver Salary Expenses	21,561,702	13,550,812
Loading & Unloading Expenses	26,291,983	21,365,984
<b>TOTAL</b>	<b>1,057,248,900</b>	<b>971,784,908</b>



For Globe International Carriers Pvt. Ltd.

*Sandeep Aggarwal*  
Director



20. Employee Benefit Expenses

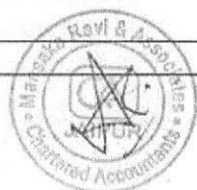
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Salary & Wages	18,524,878	25,733,092
Leave Encashment	2,065	65,469
Incentive to Staff	139,774	99,186
Employee Late Coming Charges - Recovered	(16,998)	(20,681)
Staff Welfare Expenses	1,118,930	997,727
ESI & PF	137,084	553,214
<b>TOTAL</b>	<b>19,905,733</b>	<b>27,428,007</b>

21. Finance Costs

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>Interest Expense</b>		
Interest on Working Capital Loan	21,532,656	22,144,430
Interest on Term Loan - Fleet	220,744	3,475,552
Interest on Topup Loan CV	27,727	836,147
Interest on Car Loan	32,881	32,276
Interest on Unsecured Loan	-	120,000
Interest on Term Loan - Kotak	836,358	-
	<b>22,650,365</b>	<b>26,608,404</b>
<b>Others</b>		
Bank Charges	295,338	591,670
<b>TOTAL</b>	<b>22,945,703</b>	<b>27,200,074</b>

22. Other Expenses

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>Administrative Expenses &amp; Other Expenses (A)</b>		
Rent, Rates & Taxes	3,403,208	3,853,286
Insurance Expenses	102,276	127,544
Telephone, Internet & Other Communication Expenses	2,030,912	2,284,841
Printing & Stationery	507,556	623,378
Travelling & Conveyance Expenses	4,206,493	4,613,129
Electricity & Water Expenses	896,241	692,473
Annual Maintenance Charges	133,438	176,848
Advertisement Expenses	63,181	88,316
Consultancy & Legal Expenses	767,158	479,867
Conference and Seminar Expenses	167,156	87,211
Commission & Brokerage	-	3,500
Business Promotion	771,842	724,231
Charity & Donation	22,204	50,554
Member Ship Fees	-	19,250
Festival Expenses	179,534	149,497
Office, Repair & Maintenance Expenses	2,269,432	1,343,468
Misc. Expenses	1,912,575	386,449
<b>TOTAL (A)</b>	<b>17,433,206</b>	<b>15,703,842</b>



For International Carriers Pvt. Ltd.  
*S. S. S. S. S.*  
 Director

**Payment to Auditors & Consultants (B)**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
a) For Stautory Audit	78,652	67,416
b) For Company Law matters	-	33,708
c) Internal Audit Expenses	-	-
d) For Other Expenses	58,968	77,210
<b>TOTAL (B)</b>	<b>137,620</b>	<b>178,334</b>
<b>GRAND TOTAL (A+B)</b>	<b>17,570,826</b>	<b>15,882,176</b>

**23. Earning Per Share**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Profit After Tax as Per Statement of Profit & Loss	8,604,984	1,801,000
No. of Equity shares outstanding as on 31.03.2015	980,900	980,900
Weighted average No. of Equity Shares Outstanding as on 31.03.2015	980,900	980,900
Face value per Equity Share	10	10
Basic Earning Per Share	8.77	1.84
Diluted Earning Per Share	8.77	1.84

**24. 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 -

**24.1 List of related parties with whom transactions have taken place and relationships -**

Name of Related Party	Relationship
Subhash Agarwal	Director/Shareholder
Surekha Agarwal	Director/Shareholder
Subhash Agarwal HUF	Director's HUF
GRC Logistics Pvt. Ltd.	Sister Concern
Intra Globe Supply Chain Pvt. Ltd.	Sister Concern
Govind Kripa Enclave Pvt. Ltd.	Sister Concern

**24.2 Details of transactions relating to persons referred to in item 24.1 above -**

Nature of Transactions	F.Y. 2014-15	F.Y. 2013-14
Remuneration	1,560,000	1,880,000
Rent	584,496	1,246,000
Interest	0	120,000
Loan/Deposit received	78,656,150	18,487,044
Loan/Deposit paid	78,723,224	20,572,629

**25. General Notes**

Company has not made any rules for gratuity payable to employees other covered by payment of the Gratuity Act, 1972.



For Globe International Carriers Pvt. Ltd.

*Surekha Agarwal*  
Director

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

26.1 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.

26.2 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.

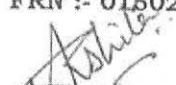
**27. Contingent Liabilities**

Guarantees given by the Company's Banker on behalf of the Company towards performances of Rs. 27.1 50,00,000

Company has given two Cheques of Rs. 25 lacs & Rs. 30 lacs respectively to two parties as a Security Deposits and the same may be presented before bank for encashment in the event of default made by the 27.2 company in terms of Contract.

As per our separate report of even date

**For Mansaka Ravi & Associates**  
**Chartered Accountants**  
FRN :- 015023C

  
(Akshita Mansaka)  
Partner

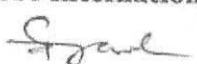
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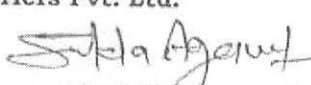
Place : Jaipur

Dated : 01/09/2015



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

  
(Subhash Agarwal)  
Director

  
(Surekha Agarwal)  
Director

GLOBE INTERNATIONAL CARRIERS PVT LTD  
 205-206, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER  
 ACCOUNTING YEAR 2014-15  
 CIN: U60232RJ2010PTC031380

CALCULATION OF DEPRECIATION AS PER COMPANIES ACT, 2013

Note 10

S.No.	Name of Assets	GROSS BLOCK						DEPRECIATION ON ORIGINAL COST			NET BLOCK	
		As on 31/03/14	Addition	Deduction	As on 31/03/15	Upto 31/03/14	During the Year	Deductions	Upto 31/03/15	As on 31/03/14 On Original	As on 31/03/15 on Original	
I	Tangible Assets											
1	Cars	2117546	1116985	353583	2880948	0	467884	28329	439556	2117546	2441392	
2	Office Equipments	1792101	128989	0	1921090	0	1271141	0	1271141	1792101	649944	
3	Two Wheeler	508875	0	0	508875	0	78567	0	78567	508875	430308	
4	Computer	794524	107900	0	902424	0	721790	0	721790	794524	180617	
5	Furniter & Fixtures	3155983	22189	30106	3148066	0	426101	3005	423096	3155983	2724969	
6	Trucks & Trailors	55367167	0	37379519	17987647	0	9111392	5000938	4110454	55367167	13877247	
	<b>TOTAL</b>	<b>63736195</b>	<b>1376063</b>	<b>37763208</b>	<b>27349050</b>	<b>0</b>	<b>12076875</b>	<b>5032272</b>	<b>7044604</b>	<b>63736195</b>	<b>20304478</b>	
II	Intangible Assets											
1	Computer Software	359037	0	0	359037	0	122255	0	122255	359037	236782	
	<b>TOTAL</b>	<b>64095232</b>	<b>1376063</b>	<b>37763208</b>	<b>27708088</b>	<b>0</b>	<b>12199131</b>	<b>5032272</b>	<b>7166859</b>	<b>64095232</b>	<b>20541260</b>	



For Globe International Carriers Pvt. Ltd.  
*S. J. Sarda*  
 Director

**GLOBE INTERNATIONAL CARRIERS PVT LTD**  
205-206, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, JAIPUR  
CIN: U60232RJ2010PTC031380

**Cash Flow Statement for the year ended 31st March, 2015**  
As per AS-3 (Revised)

Particulars	Amount	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>(A) Operating Activities</b>		
Profit after tax		
Add: Provision for income tax	8,604,984	1,801,000
Add: Provision of DTL		499,080
Add: Provision of MAT Credit	2,469,175	818,137
Profit before tax		(499,080)
Add:	11,074,159	2,619,137
(i) Depreciation		
(ii) Interest paid	12,199,131	26,418,881
(iii) Loss by Theft	22,650,365	26,608,404
Less:		45,568
(i) Interest Received		
(ii) Profit on Sale of Fixed Assets	(518,255)	(638,731)
Operating Profit before Working Capital Changes	(408,318)	(2,890,021)
Add:	44,997,082	52,163,238
(i) Increase in Trade Payables		
(ii) Decrease in Other Current Assets	981,992	-
(iii) Decrease in Inventories	2,151,506	-
(iv) Decrease in Short term Loans & Advances	74,841	671,217
(v) Increase in Short term Provisions	2,540,203	4,374,736
(vi) Decrease in Trade Receivables	1,959,762	185,960
Less:		
(i) Decrease in Short term Borrowings		
(ii) Increase in Short term Loans & Advances	(55,388,948)	-
(iii) Increase in Trade Receivables		
(iv) Increase in Other Current Assets	(435,666)	(19,415,273)
(v) Decrease in Trade Payable		(5,277,573)
(vi) Decrease in Other Current Liabilities		(7,635,011)
Operating Profit after working capital changes	(9,069,575)	(6,756,544)
Less: Income tax paid	(12,188,803)	18,310,750
Net Cash Used in Operating Activities	(12,188,803)	18,310,750
<b>(B) Investing Activities</b>		
(i) Interest Received	518,255	638,731
(ii) Sale of Fixed Assets	33,139,200	31,237,136
(iii) Purchase of Fixed Assets	(1,376,063)	(406,688)
(iv) Increase in Long Term Loans & Advances	(991,672)	-
(v) Decrease in Long Term Loans & Advances		5,456,550
(vi) Reliasation from FDR's		232,927
Net Cash Used in Investing Activities	141,124	37,158,657
<b>(C) Financing Activities</b>		
(i) Increase in Long-term Borrowings	5,625,373	-
(ii) Decrease / Repayment of Long-term Borrowings		(57,521,347)
(iii) Proceeds from Issue of Equity Share Capital		-
(iv) Proceeds from Security Premium on Issue of Shares		-
(v) Increase in Short - term Borrowings		26,699,653
(vi) Interest paid	(22,650,365)	(26,608,404)
Net Cash Flow from Financing Activities	(17,024,992)	(57,430,099)
Net Cash Flow [(A) + (B) + (C)]	2,217,055	(1,960,691)
Add: Opening Balance of Cash and Cash Equivalents	44,858	2,005,549
Closing Balance of Cash and Cash Equivalents	2,261,913	44,858

As per our separate report of even date

For Mansaka Ravi & Associates  
Chartered Accountants

FRN :- 015023C

(Ajishita Mansaka)

Partner

M. No. 517180

Place : Jaipur

Dated : 01/09/2015



For and on Behalf of Board of Directors of  
Globe International Carriers Private Limited

(Subhash Agarwal)  
Director

(Surekha Agarwal)  
Director