



Globe

GLOBE INTERNATIONAL CARRIERS LIMITED

A NSE LISTED ENTITY

ANNUAL REPORT 2017-18



“LOGISTICS THROUGH INNOVATION,
DEDICATION AND TECHNOLOGY”

*“Delivering Smiles,
Through Logistics”*

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Subhash Agrawal

Chairman & Managing Director

Dear Shareholders,

It is my pleasure to welcome you all to the 8th Annual General Meeting of the Company and I am extremely delighted to share with you, your Company's performance for the financial year 2017-18. Over the years, we have created a legacy of trust; and during the year we continued to build on it. The year saw us achieve the exceptional collections and deliveries of projects.

Globe International Carriers Limited is one of the pioneers in transportation and logistics business in India. GICL is the First Logistics Company from Rajasthan to be listed on the National Stock Exchange SME Platform. Our journey in the last three decades has been a story of innovation, excellence and strategic evolution as we expanded our footprint across India. We diversified our services portfolio while achieving significant growth throughout these years.

At GICL, we believe in meeting the needs and expectations of our esteemed customers. We shall achieve this with the help of a motivated and proactive family of employees committed towards innovation and continual improvement. The one reason why we have endured is, in our business, the customer came first. We did not just offer services to the customer in the expectation of generating an income; we provided services that would take the customer's business ahead – and that made all the difference. We want our clients to benefit from the solutions we offer, our employees to be satisfied with the growth and the opportunities within the organization and our business partners, specially our vendors, to be part of our growth. We want our investors to be satisfied that their investment is in a sound company that adheres to the highest levels of financial and corporate governance and delivers a reasonable rate of return on capital employed. The Board remains focused on robust risk management and endeavors to improve on existing customer service levels. We also believe that quality Corporate Governance is critical to achieve our organizational goals and set higher benchmarks in our services. The Board members of the

CHAIRMAN MESSAGE



Company are eminent individuals with diverse expertise and enough experience to lead the organization. The Board and management of the Company have developed an ethical work environment and established good internal practices and procedures which enable the Company to operate in a compliant manner.

We strive to enchantment our customers, our partners with our business ethics and moral responsibility in delivering their valuable cargo as per their needs. We are ranked amongst the most respected and reputed transport operators in the country. A reputation that has come with persistent and focused hard work over the decades to gain the trust of our customers and watch them smile. Our company has remarkable and continuous growth by achieving a consolidated turnover of around Rs. 115.03 Crores in FY 2017-18. Overall, there are many positive signs within these numbers, and I believe this is an indication that our strategy to achieve large scale growth is the right one. Our company is also simplifying and improving the processes to become a highly connected, agile and innovative organization, where accountability and empowerment go hand in hand. This works together to boost customer trust and brand loyalty. I believe we are far ahead of others in this space. As the country's logistics sector enters a new sectoral era, I am optimistic that GICL is attractively placed to climb into a new orbit.

I complement each and every member of the GICL family for their valuable contribution at all levels during the year. I also take this opportunity to thank all the stakeholders – employees, bankers, investors, customers, suppliers, government authorities, regulators and the management team of the Company for their association with the Company and I look forward to a positive interaction with all in the days to come.

Thanks and Best of Luck!!

SUBHASH AGRAWAL
(Chairman & Managing Director)



OUR VISION



To be a customer- oriented, multi-specialist Logistics service provider in Indian Market with commitment for excellence in every aspect providing cost effective, innovative & best-fit solutions for customers and ultimately enhancing the value of its Stakeholders.

OUR MISSION



➤ To be the most reliable and trusted service provider, by adhering to commitments with endeavour for zero defect, on-time delivery and standing by customers, in their dire need. To go into the customer's desires, priorities and needs before proposing the most cost effective and personalized solutions.

➤ To adopt appropriate business processes by integrating IT to achieve and maintain highest level of cost effectiveness and time efficiencies, enabling flexibility and responsiveness to satisfy customer's needs. To aim for customer delight, by understanding their critical requirements and accordingly offering innovative as well as efficacious solutions, for all modes of transportation resulting in cost effective and intact deliveries.

OUR SERVICES



- Transportation of all types of Industrial Goods in Full Truck Load
- Bulk Transportation
- Supply Chain Management
- Warehousing Management
- C & F Operations
- Rail Cargo Movement
- Custom Clearance
- Transportation by open or closed body vehicles
- Insurance through reputed Insurance Houses.
- Packing of Household & Industrial Goods with Quality Material & Unpacking at Destination.



BRIEF PROFILE OF OUR DIRECTORS

MR. SUBHASH AGRAWAL

Chairman & Managing Director | Age: 53 Years



Mr. Subhash Agrawal is the Chairman & Managing Director of our Company. He has been on the Board since incorporation of the Company. He is holding Bachelor's degree in Civil Engineering from Malviya Regional Engineering College, University of Rajasthan, Jaipur. He is renowned personality having around 26 years of experience in the logistic business. He has worked on almost all levels of the organization, which helps him understand and handle major functions of our Company. His varied experience helps us work united towards the same goals of the vision set by the management. Under his guidance, our Company witnessed continued growth.

MRS. SUREKHA AGARWAL

Whole-Time Director | Age: 50 Years



Mrs. Surekha Agarwal is the Whole-Time Director of our Company. She has been on the Board since incorporation. She is holding degree in Bachelor of Arts and having an about 11 years of experience in Administration. She looks after overall administration and co-ordination of the Company. Her dynamism helps us cope with the work pressures efficiently and effectively and in execution of all business activities of our Company. In addition, she is one of the Promoters of our Company. She was appointed as Whole-Time Director of our Company w.e.f. December 21, 2015.

MR. SHUBHAM AGRAWAL

Whole-Time Director | Age: 24 Years



Mr. Shubham Agrawal is the Whole-Time Director of our Company. He is a young, dynamic and enthusiastic personality with highly motivated and leadership skills. He is Bachelor of Technology in Electronics and Communication Engineering from Vellore Institute of Technology. He is willing to innovate new things, which can improve the existing working. Culture of our Business. His dynamism helps us cope with the work pressures efficiently and effectively. He was appointed as Whole-Time Director of our Company w.e.f. December 21, 2015.

BRIEF PROFILE OF OUR DIRECTORS

MR. UTTAMPRAKASH AGARWAL

Non-Executive & Independent Director | Age: 54 years



Mr. Uttamprakash Agarwal is the Non-Executive & Independent Director of our Company. He is Chartered Accountant in practice from last 26 years having exposure of diverse areas. He has been the Honourable president and Vice President of the Institute of Chartered Accountants of India during the year 2009-10 and 2008-09 respectively. With his vast business experience and corporate insightfulness, he contributes his professional competency as an Independent Director to our Company. He was appointed as a Non-Executive Independent Director of our Company w.e.f. from December 21, 2015.

MR. BALJINDER SHARMA

Non-Executive & Independent Director | Age: 52 years



Baljinder Sharma is the Non-Executive & Independent Director of our Company. He graduated with a degree in electrical, electronics and communication engineering from the National Institute of Technology, Jaipur. His further education includes an MBA from University of Mauritius, an Advanced Management Program from Indian School of Business, a course on Private Equity and Venture Capital and another course on M&A and Corporate Restructuring from the Harvard Business School. He has been involved in building entrepreneurial ventures in the education, technology, and investment banking and telecommunication industry for the last 24 years. As an Independent Director of our Company, his business acumen provides the requisite value addition to our Company. He was appointed as a Non-Executive Independent Director of our Company w.e.f. from December 21, 2015.

MR. SUNEEL SAYARMAL MOHNOT

Non-Executive & Independent Director | Age: 59 years



Mr. Suneel Sayarmal Mohnot is the Non-Executive & Independent Director of our Company. He has 33 years of experience in all functional areas of an Organisation. He is a university gold medalist in MBA, Jodhpur Management Programme and M.Com. from university of Udaipur. He Worked at Reliance Industries Ltd (Textile Division) between July 1996 to August 2013 where he set up Auto Textiles Business (2007 to 08/2013) - from scratch, besides handling commercial / purchase function for the division as a whole. He is extensively experienced (both internationally and nationally). He has proven expertise in driving efficiency and productivity through evaluation of financial management systems and implementation of process improvements. He was appointed as a Non Executive Independent, Additional Director of our Company w.e.f. from January 30, 2018.

MR. AKSHAYA GOYAL

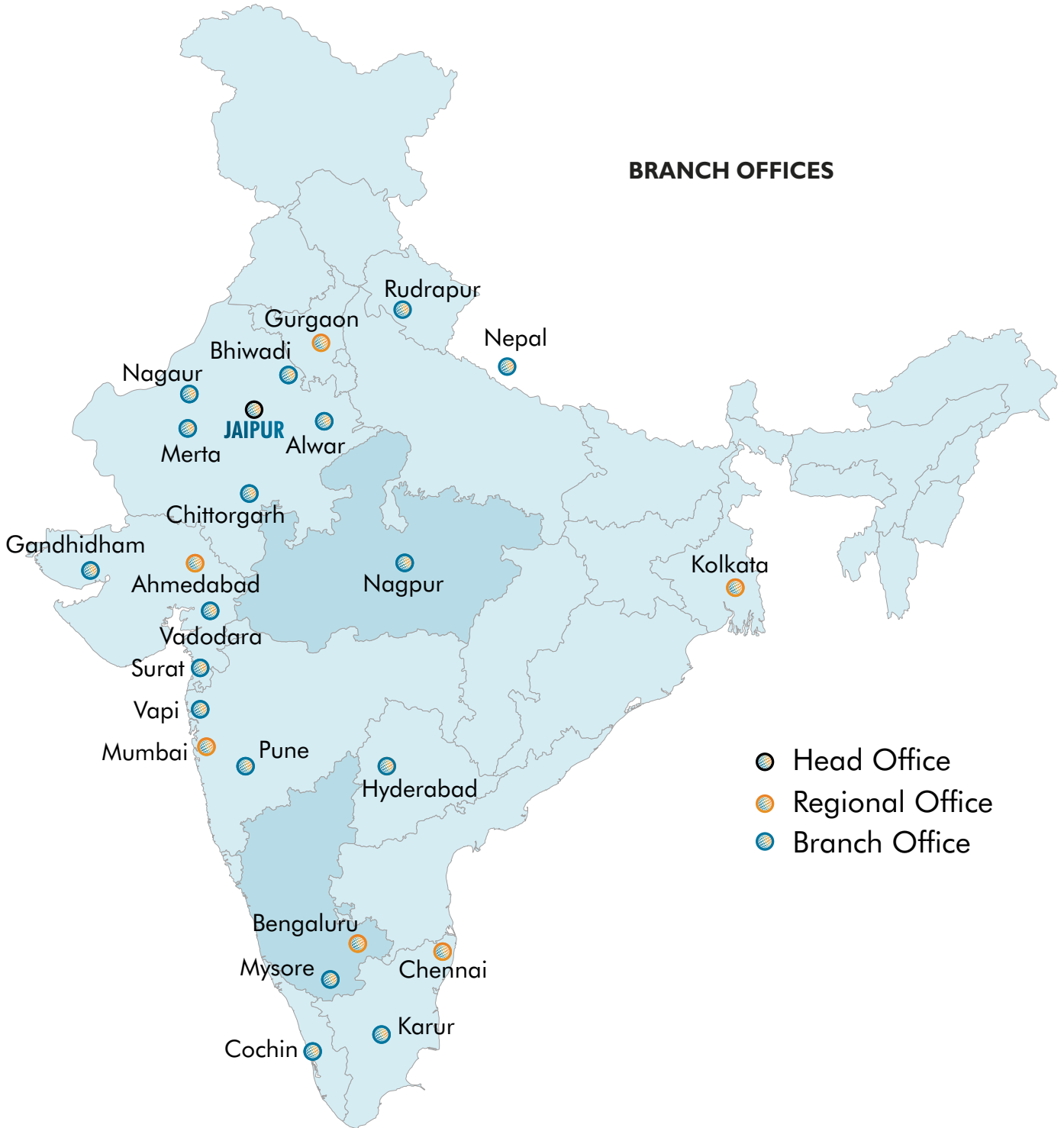
Non-Executive & Independent Director | Age: 42 years



Mr. Akshaya Goyal is the Non-Executive & Independent Director of our Company. He is Fellow Chartered Accountant and is having an experience of around 17 years. He is extensively experienced (both internationally and nationally) and goal-oriented Finance Professional with a demonstrated track record of leading the subject of Financial Management & Reporting, summarizing and forecasting the financial position. He has proven expertise in driving efficiency and productivity through evaluation of financial management systems and implementation of process improvements. He was appointed as a Non-Executive Independent Director of our Company w.e.f. from December 21, 2015. He has resigned from the Company w.e.f. January 15, 2018.



SERVICE AREA MAP





CLIENTS





REGISTERED OFFICE :

301-306, PRAKASH DEEP COMPLEX,
NEAR MAYANK TRADE CENTRE, STATION ROAD,
JAIPUR-302 006

CONTACT DETAILS :

WEBSITE: www.gicl.co

EMAIL: info@gicl.co

PHONE: 0141- 2361794/2368794/4083700 (10 Lines)

BOARD OF DIRECTORS :

➤ MR. SUBHASH AGRAWAL	CHAIRMAN & MANAGING DIRECTOR
➤ MRS SUREKHA AGRAWAL	WHOLE TIME DIRECTOR
➤ MR. SHUBHAM AGRAWAL	WHOLE TIME DIRECTOR
➤ MR. BALJINDER SHARMA	INDEPENDENT DIRECTOR
➤ MR. UTTAMPRAKASH AGRAWAL	INDEPENDENT DIRECTOR
➤ MR. SUNEEL SAYARMAL MOHNOT	INDEPENDENT DIRECTOR

STATUTORY AUDITOR

- **M/S MANSKA RAVI & ASSOCIATES**
Chartered Accountants

INTERNAL AUDITOR

- **MR. ANURAG JAIN**

LEGAL ADVISOR/RETAINER

- **MR. RAJEEV KUMAR KAPOOR**

COMPANY SECRETARY & COMPLIANCE OFFICER

- **MRS. SURBHI SRIVASTAVA (upto 17th August, 2018)**
- **Mr. PRAVESH CHHATANI (From 17th August, 2018)**

CHIEF FINANCE OFFICER

- **MRS. SALONI AGRAWAL**

BANKER TO THE COMPANY

- **HDFC BANK**
- **ICICI BANK**

NOTICE OF ANNUAL GENERAL MEETING

Dear Stakeholders,

You are cordially invited to attend the 8th Annual General Meeting (The 'AGM') of the Shareholders of **GLOBE INTERNATIONAL CARRIERS LIMITED** (Formerly known as Globe International Carriers Private limited) (The 'Company') having CIN – L60232RJ2010PLC031380, to be held on Friday, 28th September, 2018 at 12.30P.M. at its Registered Office situated at 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur - 302006 (Rajasthan)

The Notice of the Meeting containing the Business to be transacted is enclosed.

Thanking You,

**On behalf of the Board of Directors
For Globe International Carriers Limited**
(Formerly known as Globe International Carriers Private Limited)

Sd/-
Subhash Agrawal
(Chairman & Managing Director)
DIN: 00345009
Address: 703, Shree Villa Apartment,
A-26-F, Bhartiya Path,
K.C. Road, Banipark, Jaipur

Enclosures:

1. Notice of the AGM along with Explanatory Notes
2. Attendance Slip
3. Proxy Form (MGT-11)
4. Route Map

NOTICE OF 8th ANNUAL GENERAL MEETING

NOTICE OF 8th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 8TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GLOBE INTERNATIONAL CARRIERS LIMITED, (FORMERLY KNOWN AS GLOBE INTERNATIONAL CARRIERS PRIVATE LIMITED) HAVING CIN – L60232RJ2010PLC031380, WILL BE HELD ON, FRIDAY, 28TH SEPTEMBER, 2018 AT 12.30P.M. AT ITS REGISTERED OFFICE SITUATED AT 301 - 306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTRE, STATION ROAD JAIPUR-302006, (RAJASTHAN) TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the audited Financial Statements of the Company for the financial year ended on March 31, 2018, together with the reports of the Board of Directors and the Auditors thereon; and
 - (b) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Subhash Agrawal (DIN: 00345009), who retires from office by rotation, and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors for the Financial Year 2017-18:

To consider and approve the following ordinary resolution, with or without modification(s):

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 read with the Companies (Audit & Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment thereof, for the time being in force), M/s. Mansaka Ravi & Associates, Chartered Accountants, having Firm Registration No. 015023C, who have been appointed as Statutory Auditor of the Company for the period of five years in the Annual General Meeting held on 30.09.2014 subject to the ratification by members in every Annual General Meeting, and who have confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Companies Act, 2013 and the relevant Rules and offered themselves for re-appointment, be and is hereby ratified and confirmed as Statutory Auditor of the company till the next Annual General Meeting, at such remuneration plus service tax, out-of-pocket expenses, travelling and living expenses, etc., as may be mutually agreed between the Board of the Company and M/s. Mansaka Ravi & Associates”

SPECIAL BUSINESS:

4. Ordinary Resolution for appointment of Mr. Suneel Sayarmal Mohnot (DIN: 06796931) as an Independent Director:

To consider and approve the following ordinary resolution, with or without modification(s):

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mr Suneel Sayarmal Mohnot (DIN: 06796931), who was appointed as an Additional & Independent Director of the Company with effect from January 30, 2018, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing for the office of an Independent Director not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years with effect from January 30, 2018.”

**On behalf of the Board of Directors
For Globe International Carriers Limited**
(Formerly known as Globe International Carriers Private Limited)

Date: 17/08/2018
Place: Jaipur

sd/-
Subhash Agrawal
(Chairman & Managing Director)
DIN: 00345009
Address: 703, Shree Villa Apartment,
Bhartiya Path, K.C. Road, Banipark, Jaipur (Raj.)

1. A member entitled to attend and vote at the annual general meeting (the meeting) is entitled to appoint a proxy, or more proxies (where allowed) to attend and vote on a poll on his behalf and such proxy need not be a member of company. A proxy may be sent in the form no. Mgt-11 enclosed and in order to be effective must reach the registered office of company at least 48 hours before the commencement of meeting. Proxy form, in order to be effective. Must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. Corporate Members intended to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members, Proxies and Authorized Representatives are requested to bring to the meeting their copy of Annual Report, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. In accordance with the provisions of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain close from Friday, September 21, 2018 to Friday, September 28, 2018 (both days inclusive).
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and contact numbers, etc., to their depository participant (DI). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents Sharex Dynamic (India) Pvt. Ltd. to provide efficient and better services.
7. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company's website VIZ. www.gicl.co.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in 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.
9. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs and ensure that the same is also updated with their respective demat account(s). The registered e-mail address will be used for sending future communications.
10. All relevant documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection by the Members at the Registered Office of the Company during normal business hours (9:00 to 5:00) on all working days (i.e. except Saturday, Sunday and Public Holiday) upto the date of the AGM.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Shareholders at the AGM.
12. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Shareholders at the AGM.
13. The Notice of Annual General Meeting will be sent to the Members, whose names appear in the Register of Members / Beneficial Owners position list provided by Depositories at closing hours of business, on Friday, August 17, 2018.
14. M/s. M. Sancheti & Associates, Practising Company Secretaries, (FCS No. 7972, CP No.8997), of Jaipur have been appointed as the Scrutinizer to scrutinize the voting at the venue of the AGM in a fair and transparent manner. The Scrutinizer will, after the conclusion of the AGM, scrutinize the votes cast at the meeting, make a consolidated Scrutinizer's report and submit the same to the Chairman or Authorised Person.
15. As per Notification issued by Ministry of corporate Affairs dated March 19, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and XC as per SEBI (ICDR) Regulations, 2009 will be exempted from E-voting provisions. Company is covered under Chapter XB and is listed on SME platform of NSE EMERGE. Hence, company is not providing E-voting facility to its shareholders.
16. 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 Provisions shall not apply in respect of the Listed Entity which has listed its specified securities on the SME Exchange.
17. Map for 8th AGM venue is given at the end of this notice

**On behalf of the Board of Directors
For Globe International Carriers Limited**

Sd/-
Subhash Agrawal
Chairman & Managing Director
DIN : 00345009
Address: 703, Shree Villa Apartment,
Bhartiya Path, K.C. Road, Banipark, Jaipur (Raj.)

Date : 17/08/2018
Place : Jaipur

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:
ITEM 4:

The Board of Directors of the Company appointed Mr. Suneel Sayarmal Mohnot (DIN: 06796931) as an Additional & Independent Director on the Board of the Company with effect from January 30, 2018. He was appointed pursuant to Section 161 of the Companies Act, 2013, read with the rules framed there under and the Articles of Association of the Company and other applicable provisions. In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Suneel Sayarmal Mohnot will hold office up to the date of the ensuing Annual General Meeting. The details of Mr. Suneel Sayarmal Mohnot, as required to be given pursuant to the Listing Regulations and the Secretarial Standards, are as follows:

Name of the Director	Age	DIN	Date of joining of the Board	Profile of the Director	Terms and conditions of re-appointment	Remuneration last drawn	Remuneration proposed to be paid	Number of Meetings of the Board attended during the year (FY17-18)	No. of shares held in the Company
Mr. Suneel Sayarmal Mohnot	59	06796931	30.01.2018	Separately given in the Directors profile	Item No. 4 of the Notice of AGM dated 17th August, 2018 convening the 8th Annual General Meeting	NA	Item No. 4 of the Notice of AGM dated 17th August, 2018 convening the 8th Annual General Meeting	1 (ONE)	NIL

Directorships of other Boards as on 31st March, 2018 were Welspun Zucchi Textiles Limited, Bigwin Infotech Private Limited, Exolve Technologies Private Limited, Anjar Integrated Textile Park Developers Private Limited where as Membership / Chairmanship of Committees of other Boards as on 31st March, 2018 was Nil (except the Globe International Carriers Limited). The presence of the appointment of Mr. Suneel Sayarmal Mohnot in the board of directors will help's to significant growth and better corporate governance of the Company. Mr. Suneel Sayarmal Mohnot is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Suneel Sayarmal Mohnot that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act. Mr. Suneel Sayarmal Mohnot possesses appropriate skills, experience and knowledge; inter alia, in the field of finance. In the opinion of the Board, Mr. Suneel Sayarmal Mohnot fulfills the conditions for his appointment as an Independent Director as specified in the Act.

He has 33 years of experience in all functional areas of an Organisation. He is a university gold medalist in MBA, Jodhpur Management Programme and M.Com. from university of Udaipur. He Worked at Reliance Industries Ltd (Textile Division) between July 1996 to August 2013 where he set up Auto Textiles Business (2007 to 08/2013) - from scratch, besides handling commercial / purchase function for the division as a whole. He is extensively experienced (both internationally and nationally). He has proven expertise in driving efficiency and productivity through evaluation of financial management systems and implementation of process improvements.

The Board of Directors recommend the Ordinary Resolution as set out in Item No. 4 of the Notice for the approval of the shareholders, as in the opinion of the Board, Mr. Suneel Sayarmal Mohnot fulfils the conditions for appointment as specified in the Companies Act, 2013. Mr. Suneel Sayarmal Mohnot himself is interested in the resolution under Item No. 4.

Save and except Mr. Suneel Sayarmal Mohnot, being appointee, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

**On behalf of the Board of Directors
For Globe International Carriers Limited
(Formerly known as Globe International Carriers Private Limited)**

Date: 17/08/2018

Place: Jaipur

sd/-
Subhash Agarwal
(Chairman & Managing Director)
DIN: 00345009
Address: 703, Shree Villa Apartment,
Bhartiya Path, K.C. Road, Banipark, Jaipur

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L60232RJ2010PLC031380

Name of the Company: **Globe International Carriers Limited** (Formerly known as Globe International Carriers Private Limited)
Registered Office: 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur - 302006, (Rajasthan)

Name of the Member (s): Registered Address: E-mail Id: Folio No/ Client Id : DP Id :	
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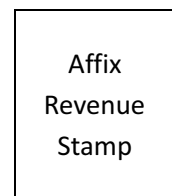
I/We, being the Member (s) of shares of the above named Company, hereby appoint

1. Name: Address:.....E-mail Id:.....
Signature.....or failing him.....
2. Name: Address:.....E-mail Id:.....
Signature.....or failing him.....
3. Name: Address:.....E-mail Id:.....
Signature.....or failing him.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on Friday, 28th September, 2018 at 12.30P.M. at its Registered Office at **301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur - 302006, (Rajasthan)** and at any adjournment thereof in respect of such resolutions as are indicated below:

Affix Revenue Stamp Resolution No.:

- 1.....
- 2.....
- 3.....
- 4.....



Signature of Shareholder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

1. Name of The Attending Member (In Block Letter) _____
2. Registered Folio No./DP & Client ID : _____
3. Name of proxy (in block letters) : _____
(to be filled if the proxy attends instead of the Member)
4. No of Shares held : _____

I certify that I am a registered shareholder / proxy / authorized representative for registered share holder of the Company.

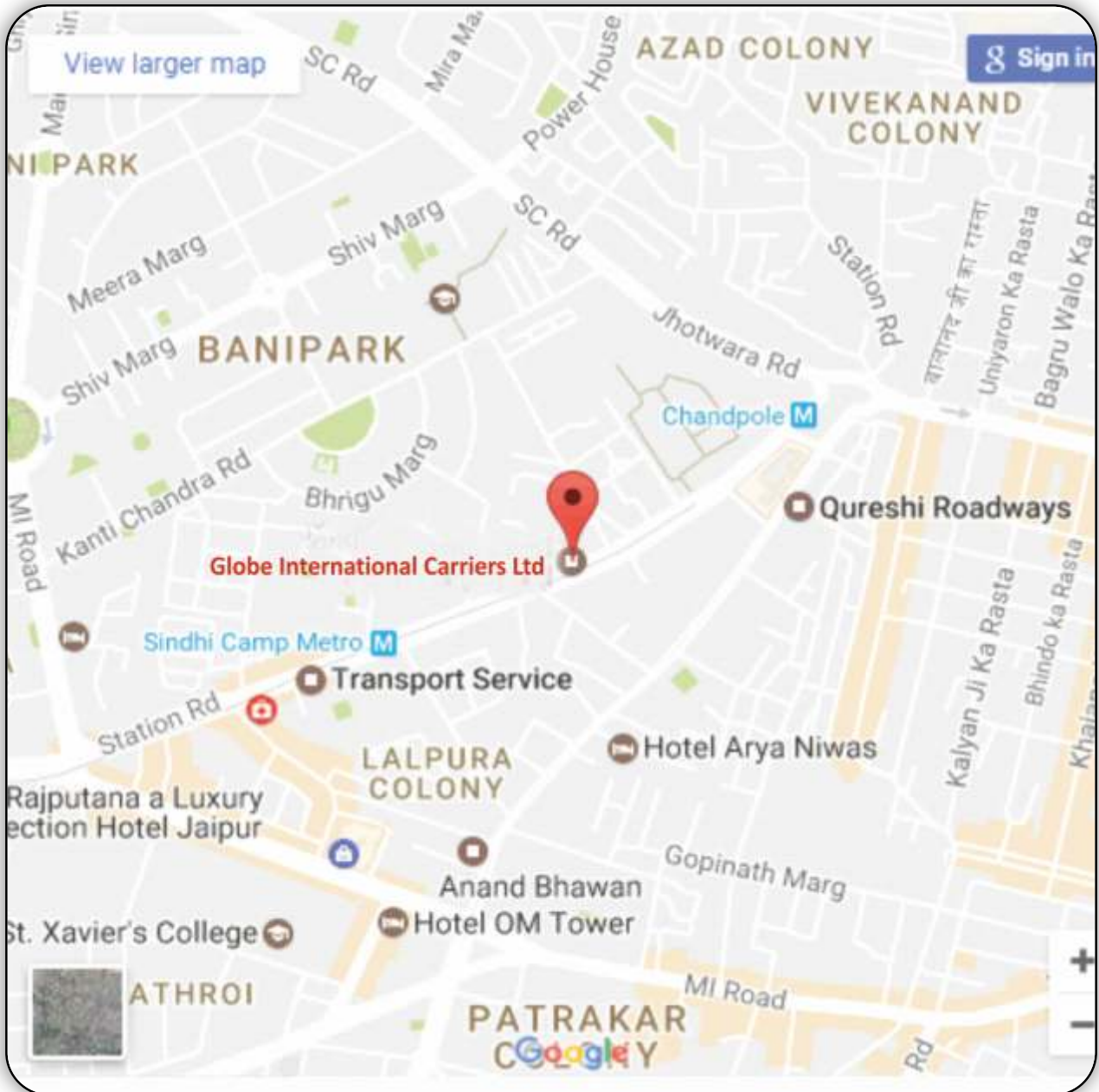
I hereby record my presence at the 8th Annual General Meeting of the Company at the registered office of the company, situated at **301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur - 302006, (Rajasthan)** on Friday, 28th September, 2018 at 12.30 P.M.

Member's / Proxy's Signature

Note: - Please fill up this attendance slip and hand it over at the entrance of the Meeting hall. Members are requested to bring their copy of the Annual Report.



ROUTE MAP



Dear Shareholders,

The Directors of your Company with immense pleasure, presenting the 8th Annual Report togetherwith Standalone and Consolidated Audited Statements of Accounts and the Auditors Report of your Company for the Financial Year ended on 31st March, 2018. The summarized financial performance for the year ended 31st March, 2018 is as follows:

(Rs. in INR)

Particulars	Standalone		Consolidated*
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018
Net Sales / Income from operations	1,051,959,815	1,113,950,934	1,150,317,134
Other Income	1,968,633	2,415,024	2,066,481
Total Expenditure	1,035,829,563	1,092,506,589	1,132,337,770
Interest	19,144,766	19,094,488	19,164,774
Depreciation	3,200,161	2,941,838	3,236,108
Profit before taxation	18,081,099	24,140,922	20,028,059
Net Profit	11,794,570	15,805,563	13,392,783

*Last Year data of March 31st, 2017 not available due to Non-applicability of Consolidation Provisions.

OPERATIONS

Your Company has seen a constant growth in turnover from its business during the year. During the Current Financial Year, the Company has achieved a turnover of Rs 10519.59 Lacs as against the Turnover of Rs. 11139.50 Lacs in the previous year. The net profit of the Company is Rs.117.94 Lacs in the current year as against Rs. 158.05 Lacs in the Previous Year.

DIVIDEND

Your Directors has not recommended any dividend for the year under review.

RESERVES

Details stated in the financial part of the Annual Report.

SHARE CAPITAL

During the year under review, the Company has not increased or decreased the Authorised capital also paid-up share capital of the Company. the issued, subscribed and paid-up Capital of the Company as on 31st March, 2018 was 8,03,94,000/- divided into 80,39,400 Equity Shares of Rs. 10 per share each.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

As on date, the Board of Directors of the Company comprises two executive and four non-executive Directors out of which three directors that is Mr. Baljinder Sharma, Mr. Uttam Prakash Jagdish Prasad Agrawal and Mr. Suneel Sayarmal Mohnot are Independent Directors in accordance with SEBI Listing Regulations and the Companies Act, 2013. Mr. Suneel Sayarmal Mohnot (DIN: 06796931) appointed as Additional, Independent & Non-Executive Director of the Company w.e.f. 30.01.2018. His tenure will expire at the ensuing Annual General Meeting, the Board of Directors have recommended his appointment as Independent Directors of the Company to the members in the ensuing AGM. Where As, During the year under review, Mr. Akshaya Goyal (DIN: 01483219), Independent Director and Non-Executive Director of the Company resigned on 15.01.2018 on personal grounds. The Board wishes to place on record his valuable contribution to the company during his tenure as a Director.

They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and

there has been no change in the circumstances, which may affect their status as independent director during the year. In accordance with the provisions of the Companies Act, Mr. Subhash Agrawal are liable to retire by rotation and being eligible seeks re-appointment at this ensuing Annual General Meeting.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the appointment of Mrs. Saloni Agrawal, Chief Financial Officer, Mrs. Surbhi Srivastava, Company Secretary (upto 17.08.2018) and Mr. Pravesh Chhatani (from 17.08.2018) as key managerial personnel of the Company were formalized.

COST AUDIT

The provision of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditor) Rules, 2014 are not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, guarantees and investments covered under section 186 of the Companies Act, 2013, form part of the financial statements provided in this annual report.

DEPOSITS

The Company has not accepted any Deposits during the year under review.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the company.

STOCK EXCHANGE & LISTING FEES

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

STATUTORY AUDITORS

M/s Mansaka Ravi & Associates, Firm Registration Number: 015023C, Chartered Accountants, Statutory Auditors of the Company and having its office at 34, Fourth Floor, Trinity Mall, Swage Farm, New Sanganer Road, Sodala, Jaipur-302019. The Statutory Auditors of the Company were originally appointed on AGM held on 30.09.2014 and are eligible for re-appointment. The Board of Directors upon the recommendation of the Audit Committee proposes the re-appointment of M/s Mansaka Ravi & Associates as the statutory auditors of the Company. Their comments on the accounts and notes to the accounts are self-explanatory. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment of Statutory Auditors.

INTERNAL AUDITORS

Mr. Anurag Jain, Jaipur has been appointed in your company for the purpose of Internal Audit by the board resolution dated 25.01.2017. The company has already received a consent letter from the Internal Auditor for their appointment. During the year under the review he remains in the position in the Company as Internal Auditor.

SECRETARIAL AUDITORS

M/s. M. Sancheti & Associates, Practising Company Secretary, Jaipur has been appointed in your company for the purpose of conducting Secretarial Audit by the resolution dated 27.05.2017 for the year 2017-18. 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 'E'.

AUDITOR REPORT & SECRETARIAL AUDIT REPORT

The observations of the auditors made in the report are self-explanatory and therefore, in the opinion of your Directors, do not call for further comments, which forms a part of this annual report.

PARTICULARS 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, 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 excluding 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.

CODE OF CONDUCT

Pursuant to regulation 26(3) of the Listing Regulations, all board members and senior management personnel have affirmed compliance with the 'company's code of conduct for directors and senior management' on an annual basis.

BOARD EVALUATION

Kindly refer the point mentioned in the report of corporate governance, which forms an integral part of this annual report.

INTERNAL CONTROL AND INTERNAL AUDIT

The Company has in place adequate systems of Internal Control to ensure compliance with policies and procedures. The Company has a system of carrying out internal audit, covering all business processes to review the internal control systems. The internal control system and mechanism is reviewed periodically by the Audit Committee to make it robust so as to meet the challenges of the business.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is given at Annexure 'A'. The same forms part of this report.

RELATED PARTY TRANSACTIONS

None of the transactions with the related parties falls under the scope of section 188 (1) of the Act. All contracts/ arrangements/ transaction entered by the Company during the financial year with 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 'C' in AOC-2 format as prescribed.

RISK MANAGEMENT POLICY

The Board of Directors has put in place a Risk Management policy for the Company, which includes Industry risks, quality risks, project risks and financial/ interest rate / liquidity risks and the structure, infrastructure, processes, awareness and risk assessment / minimization procedures. The elements of the risk, which in severe form can threaten Company's existence, have been identified by the Board of Directors to mitigate the same.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to regulation 34(2) of the Listing Regulations, a report on 'management discussion and analysis' is part of this report.

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.

MEETINGS

During the Financial Year 2017-18 Seven Board Meetings were convened and held, rest of the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period stipulated under the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013 the Directors hereby confirm that:

- a) That in the preparation of the Annual Accounts for the year ended 31st March, 2018, the applicable accounting standards had been followed;
- b) That the accounting policies selected and applied are consistent and the judgments and estimates made 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 financial year and of the profit and loss of the Company for that period.
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) That the Annual Accounts for the year ended 31st March, 2018 have been prepared on a going concern basis.
- e) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

REPORT ON CORPORATE GOVERNANCE

Your company has always followed good Corporate Governance practices in pursuit of its objective of serving society through industry. The corporate governance report along with a certificate of the auditors of the company regarding compliance of the conditions of corporate governance as stipulated under the Listing Regulations is attached as 'Annexure-B' to this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the company has the following subsidiary company, in term of the provisions of the Companies Act, 2013: **"Intraglobe Transport Solutions Private Limited"**

In terms of the provisions 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-D' to this report.

CONSOLIDATED FINANCIAL STATEMENT

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

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Your company does not come under the purview of CSR 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.

POLICY TO PREVENT SEXUAL HARASSMENT AT WORK PLACE

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 Complaints 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.

MATERIAL DISCLOSURES UNDER THE COMPANIES ACT, 2013

Except as disclosed elsewhere in the report, there have been no material changes and commitments, which can affect the financial position of the company, occurred between the end of financial year of the Company and date of this report.

ACKNOWLEDGMENT

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.

**On behalf of the Board of Directors
For Globe International Carriers Limited**
(Formerly known as Globe International Carriers Private Limited)

Date: 17/08/2018
Place: Jaipur

sd/-
Subhash Agrawal
(Chairman & Managing Director)
DIN: 00345009
Address: 703, Shree Villa Apartment,
Bhartiya Path, K.C. Road, Banipark, Jaipur

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 such as Mumbai, Surat, Mysore, cochin, Kolkata, Jaipur, and Pune.

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.

OPPORTUNITIES AND THREATS RISKS AND CONCERNS

The Company faces the following Risks and Concerns;

Economic Risk

Earlier the logistics industry has experienced cyclical fluctuations due to economic recession, downturn in business cycle, fuel shortage, 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 segment, 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 values 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. Over the years India has emerged as a manufacturing hub and growth for service

sector like retail. The logistics sector employs approximate 45 million people and is growing at a stupendous rate. 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;

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.

SEGMENT-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 HR

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 Organization. Thus we keep on investing in them through modern trainings and seminars.

**On behalf of the Board of Directors
For Globe International Carriers Limited**
(Formerly known as Globe International Carriers Private Limited)

Date: 17/08/2018

Place: Jaipur

sd/-
Subhash Agrawal
(Chairman & Managing Director)
DIN: 00345009
Address: 703, Shree Villa Apartment,
Bhartiya Path, K.C. Road, Banipark, Jaipur

I. REGISTRATION & OTHER DETAILS:

I.	CIN	L60232RJ2010PLC031380
II.	Registration Date	30/03/2010
III.	Name of the Company	GLOBE INTERNATIONAL CARRIERS LIMITED
IV.	Category/Sub-category of the Company	Company limited by Shares/ Non-Govt. company
V.	Address of the Registered office & contact details	301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur RJ 302006 IN; Tel.: 0141 - 2361794/2368794/4083700;
VI.	Whether listed company	Yes
VII.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. CIN: U67190MH1994PTC077176 Unit no.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 T: 2856 3341/ 2851 5606 F: 28512885 Web: www.sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated):

Sr. No.	Name and Description of main Product/service	NIC Code of the Product/service	% to total turnover of the company
1.	Freight Forwarding	63090	93%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and address of the company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1	Intraglobe Transport Solutions Private Limited, 303-304, Prakashdeep Complex, Near Mayank Trade Centre, Station Road, Jaipur-302006	U60100RJ2013PTC044317	Subsidiary	70.00%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	5340000		5340000	66.42	5340000		5340000	66.42	0.00
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	545400		545400	6.78	623400		623400	7.75	0.97
e) Banks / FI									
f) Any other									
Total Shareholding of Promoter (A)	5885400		5885400	73.21	5963400		5963400	74.18	0.97
B. Public Shareholding									



1. Institutions									
a) Mutual Funds	0		0	0.00	0		0	0.00	0.00
b) Banks / FI	0		0	0.00	0		0	0.00	0.00
c) Central Govt	0		0	0.00	0		0	0.00	0.00
d) State Govt(s)	0		0	0.00	0		0	0.00	0.00
e) Venture Capital Funds	0		0	0.00	0		0	0.00	0.00
f) Insurance Companies	0		0	0.00	0		0	0.00	0.00
g) FIIs	0		0	0.00	0		0	0.00	0.00
h) Foreign Venture Capital Funds	0		0	0.00	0		0	0.00	0.00
i) Market Maker(specify)	0		0	0.00	0		0	0.00	0.00
Sub-total (B)(1):-	0		0	0.00	0		0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	391000		391000	4.86	289000		289000	3.59	-1.27
ii) Overseas	0		0	0.00	0		0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	743000		743000	9.24	539000		539000	6.70	-2.54
ii) Individual shareholders holding nominal share capital in excess of Rs2lakh	516000		516000	6.42	792000		792000	9.85	3.43
c) Others (specify)									
Non-Resident Indians	102000		102000	1.27	102000		102000	1.27	0.00
Overseas Corporate Bodies	0		0	0.00	0		0	0.00	0.00
Foreign Nationals	0		0	0.00	0		0	0.00	0.00
Clearing Members	168000		168000	2.09	78000		78000	0.97	-1.12
Trusts	0		0	0.00	0		0	0.00	0.00
Foreign Bodies –D R	0		0	0.00	0		0	0.00	0.00
HUF	222000		222000	2.76	276000		276000	3.43	0.67
Foreign Portfolio Investor	12000		12000	0.15	0		0	0.00	-0.15
Sub-total (B)(2):-	2154000		2154000	26.79	2076000		2076000	25.82	-0.97
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2154000		2154000	26.79	2076000		2076000	25.82	-0.97
C. Shares held by Custodian for GDRs & ADRs	0		0	0.00	0		0.00	0.00	0.00
Grand Total (A+B+C)	8039400		8039400	100	8039400		8039400	100	0.00



B. Shareholding of Promoter-

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered tototalshares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered tototal shares	
1.	Subhash Agrawal	4200000	52.24	0	4200000	52.24	0	0.00
2.	Surekha Agrawal	600000	7.46	0	600000	7.46	0	0.00
3.	Shubham Agrawal	270000	3.36	0	270000	3.36	0	0.00
4.	Saloni Agrawal	269800	3.36	0	269800	3.36	0	0.00
5.	Shivam Agrawal	100	0.001	0	100	0.001	0	0.00
6.	Subhash Agarwal HUF	100	0.001	0	100	0.001	0	0.00
7.	Govind kripa Enclave LLP	545400	6.78	0	623400	7.75	0	0.97

B. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of shareholder	Shareholding		Change during the year			Cumulative shareholding during the year (01-04-17 to 31-03-18)	
		No. of shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the company	As on benpos date	Increase / decrease in shareholding	Reason	No. of Shares	% of total shares of the company
Total Promoters' shareholding (at beginning of the year)		5885400	73.21					
1	GOVIND KRIPA ENCLAVE LLP	545400	6.784					
				13.10.2017	12000	Buy	557400	6.933
				20.10.2017	12000	Buy	569400	7.083
				27.10.2017	12000	Buy	581400	7.232
				10.11.2017	12000	Buy	593400	7.381
				17.11.2017	6000	Buy	599400	7.456
				24.11.2017	20222	Buy	619622	7.707
				29.12.2017	3778	Buy	623400	7.754
Total Promoters' shareholding (at the end of the year)		5963400	74.18					

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of shareholder	Shareholding		Change during the year			Cumulative shareholding during the year (01-04-17 to 31-03-18)	
		No. of shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the company	As on benpos date*	Increase / decrease in shareholding	Reason	No. of Shares	% of total shares of the company
1	SARLA SINGHVI	162000	2.015					
				Transfer No Change				
2	AZURA PROJECTS PRIVATE LIMITED	0	0.000	12.05.2017	78000	Buy	78000	0.970
				26.05.2017	78000	Buy	156000	1.940
3	SANJAY MEHTA	156000	1.940					
		102000	1.269					
				No Change				
		102000	1.269					



4	CHARTERED CAPITAL RESEARCH PRIVATE LIMITED	78000	0.970					
				No Change				
5	BIKRAM KESHARI MOHANTY	78000	0.970					
				No Change				
6	CHOICE EQUITY BROKING PVT LTD	156000	1.940					
				28.07.2017	-24000	Sold	132000	1.642
				04.08.2017	-12000	Sold	120000	1.493
				25.08.2017	-12000	Sold	108000	1.343
				17.11.2017	-30000	Sold	78000	0.97
		78000	0.97					
7	DATTARAM PANDURANG MALI	42000	0.522					
				28.04.2017	18000	Buy	60000	0.746
				12.05.2017	12000	Buy	72000	0.896
				02.06.2017	6000	Buy	78000	0.970
		78000	0.970					
8	ATAL BIHARI AGRAWAL HUF	18000	0.224					
				07.04.2017	36000	Buy	54000	0.672
				31.12.2017	6000	Buy	60000	0.746
		60000	0.746					
9	KRISHNA KUMAR AGARWAL HUF	48000	0.597					
				21.04.2017	-6000	Sold	42000	0.522
				07.07.2017	18000	Buy	60000	0.746
		60000	0.746					
10	ARIHANT CAPITAL MKT. LTD	66000	0.821					
				07-04-2017	-36000	Sold	30000	0.373
				09-06-2017	6000	Buy	36000	0.448
				16-06-2017	18000	Buy	54000	0.672
				23-06-2017	18000	Buy	72000	0.896
				30-06-2017	6000	Buy	78000	0.970
				07-07-2017	-6000	Sold	72000	0.896
				14-07-2017	6000	Buy	78000	0.970
				21-07-2017	18000	Buy	96000	1.194
				28-07-2017	36000	Buy	132000	1.642
				04-08-2017	18000	Buy	150000	1.866
				11-08-2017	12000	Buy	162000	2.015
				18-08-2017	-84000	Sold	78000	0.970
				25-08-2017	6000	Buy	84000	1.045
				01-09-2017	-6000	Sold	78000	0.970
				08-09-2017	-36000	Sold	42000	0.522
				15-09-2017	-6000	Sold	36000	0.448
				22-09-2017	6000	Buy	42000	0.522
				13-10-2017	6000	Buy	48000	0.597
				10-11-2017	-12000	Sold	36000	0.448
		24-11-2017	-6000	Sold	30000	0.373		
		01-12-2017	-24000	Sold	6000	0.075		
		18-01-2018	-6000	Sold	0	0		
		0	0.000					
11	FINEOTEX CHEMICAL LIMITED	78000	0.97					
				07.07.2017	-18000	Sold	60000	0.746
				14.07.2017	-12000	Sold	48000	0.597
				24.11.2017	-24000	Sold	24000	0.299
				29.12.2017	-24000	Sold	0	0
		0	0.000					
12	DARSHANIK VALUESERVE PRIVATE LIMITED	78000	0.97					
				26.05.2017	-78000	Sold	0	0.000
		0	0.000					
13	SANJAY GARG	60000	0.746					
				No Change				
		60000	0.746					

*The shares of the company are traded on a daily basis and hence the date refers to as the Benpos (beneficiary positions) date. Benpos refers to the list of beneficiaries/beneficial owners (the shareholders of the company, who are holding the shares in demat form), which is provided by a Depository viz. NSDL/CDSL to the Registrar and Share Transfer Agent, periodically.

E. Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name of shareholder	Shareholding		Change during the year			Cumulative shareholding during the year (01-04-17 to 31-03-18)	
		No. of shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the company	Date	Increase / decrease in share-holding	Reason	No. of shares	% of total shares of the company
1	SUBHASH AGRAWAL	4200000	52.24					
				No Change				
2	SUREKHA AGARWAL	600000	7.47					
				No Change				
3	SHUBHAM AGRAWAL	270000	3.36					
				No Change				
4	SALONI AGRAWAL	269800	3.36					
				No Change				
5	SURBHI SRIVASTAVA	0	0.00					
				No Change				
		0	0.00					

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Figures in INR)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	21,95,72,335	0	0	21,95,72,335
ii) Interest due but not paid	0			0
iii) Interest accrued but not due	0			0
Total (i+ii+iii)	21,95,72,335	0	0	21,95,72,335
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	2,43,89,231	0	0	2,43,89,231
Net Change	2,43,89,231	0	0	2,43,89,231
Indebtedness at the end of the financial year				
i) Principal Amount	19,51,83,104	0	0	19,51,83,104
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	19,51,83,104	0	0	19,51,83,104

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
Mr. Subhash Agrawal (MD)			
1	Gross salary	24,00,000	24,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0



2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit	0	0
5	Others, please specify		
	Total (A)	24,00,000	24,00,000
Mrs. Surekha Agrawal (WTD)			
1	Gross salary	6,00,000	6,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - others, specify...	0	0
5	Others, please specify	0	0
	Total (A)	6,00,000	6,00,000

B. Remuneration To Other Directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Uttam Prakash Agrawal	Akshaya Goyal	Baljinder Sharma	Suneel Sayarmal Mohnot	
	Independent Directors					
	Fee for attending board committee meetings	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non-Executive Directors	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0

*Mr. Akshaya Goyal ceases to be the director w.e.f. 15.01.2018.

** Mr. Suneel Sayarmal Mohnot appointed as Independent & Non-Executive Director of the Company w.e.f. 30.01.2018.

C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD:

Sr No.	Particulars of Remuneration	Key Managerial Personnel		Total
		SURBHI SRIVASTAVA (CS)	SALONI AGRAWAL (CFO)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	245135	995951	1241086
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit	0	0	0
5	Others, please specify	0	0	0
	Total	245135	995951	1241086

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made,if any (giveDetails)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

On behalf of the Board of Directors
For Globe International Carriers Limited
 (Formerly known as Globe International Carriers Private Limited)

Date: 17/08/2018

Place: Jaipur

sd/-
 Subhash Agrawal
 (Chairman & Managing Director)
 DIN: 00345009
 Address: 703, Shree Villa Apartment,
 Bhartiya Path, K.C. Road, Banipark, Jaipur

REPORT ON CORPORATE GOVERNANCE

1) PHILOSOPHY OF COMPANY ON CORPORATE GOVERNANCE:

Good Governance ensures adoption of best business practices, and accountability of the person's in-charge of the company's operations. Your Directors are committed to good Governance practices and promotes the efficient use of resources within the ambit of law with holding the balance between economic and social goals. The company is committed not only to comply with the prescribed corporate governance practices under the applicable laws but also to adopt the voluntary and effective practices of governance. The company has been sharing all important information about its various business segments and operations of the company through Directors report, half yearly Results and Annual Reports. Further as required by the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 report on Corporate Governance is given below:

2) CORPORATE GOVERNANCE PRACTICE

The Globe International Carriers Limited maintains the highest standard of corporate governance, it is the Company's constant endeavour to adopt the best Corporate Governance Practice.

3) ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board and Committees 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 for assisting and advising the Board in conduct the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaced between the Management and regulatory authority for governance matters.

4) BOARD OF DIRECTORS

The Globe International Carriers Limited has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, Listing Regulations and is in accordance with best practices in Corporate Governance. As on 31st March, 2018, The Board comprised of six Directors viz Chairman cum Managing Director, two Whole Time Directors, and three Non -executive Independent Directors.

I. COMPOSITION AND CATEGORIES OF BOARD OF DIRECTORS :

Name of Directors	Category	Outside Directorship		No. of Committees Chairpersonship /Membership held including Globe International Carriers Limited##	
		Public	Private	Chairmanship	Membership
Mr. Subhash Agrawal	Chairman & Managing Director, Promoter	1	14	1	2
Mrs. Surekha Agrawal	Whole-time Director, Promoter	-	13	-	-
Mr. Shubham Agrawal	Whole-time Director, Promoter	-	1	-	-
Mr. Uttam Prakash Agrawal	Independent & Non-Executive Director, Non-Promoter	1	1	-	2
Mr. Baljinder Sharma	Independent & Non-Executive Director, Non-Promoter	-	2	2	3
Mr. Akshaya Goyal *	Independent & Non-Executive Director, Non-Promoter	-	1	-	2
Mr. Suneel Sayarmal Mohnot**	Independent & Non-Executive Director, Non-Promoter	-	2	-	2

Note: Committee positions only of the Audit Committee and Stakeholders Relationship Committee in Public Companies have been considered. No director of the company was member in more than ten committees or acted as chairman of more than five committees across all listed companies in which he was director, in terms of regulation 26 of the SEBI Listing Regulations.

* Mr. Akshaya Goyal ceases to be the director w.e.f. 15.01.2018.

** Mr. Suneel Sayarmal Mohnot appointed as Independent & Non-Executive Director of the Company w.e.f. 30.01.2018.

In accordance with regulation 26(1)(b) of the SEBI Listing Regulations, memberships and chairmanships of the Audit Committees and the Stakeholders' Relationship Committees alone in all public limited companies (excluding Globe International Carriers Limited) have been considered.

II. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS HELD DURING 2017-2018 AND THE LAST ANNUAL GENERAL MEETING HELD ON 22nd AUGUST, 2017:

During the Financial Year 2017-18 the Board met on eleven occasion i.e. 13th April, 2017, 27th May, 2017, 25th July, 2017, 14th November, 2017, 21st December, 2017 and 30th January, 2018, 14th March, 2018.

Name of Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended	Attendance at the last AGM held on 22th August, 2017
Mr. Subhash Agrawal	Chairman & Managing Director, Promoter	07	06	Yes
Mrs. Surekha Agrawal	Whole-time Director, Promoter	07	07	Yes
Mr. Shubham Agrawal	Whole-time Director, Promoter	07	05	Yes
Mr. Uttam Prakash Agrawal	Independent & Non-Executive Director, Non-Promoter	07	01	No
Mr. Baljinder Sharma	Independent & Non-Executive Director, Non-Promoter	07	02	Yes
Mr. Akshaya Goyal *	Independent & Non-Executive Director, Non-Promoter	07	03	Yes
Mr. Suneel Sayarmal Mohnot**	Independent & Non-Executive Director, Non-Promoter	07	01	NA

*Mr. Akshaya Goyal ceases to be the director w.e.f. 15.01.2018.

** Mr. Suneel Sayarmal Mohnot appointed as Independent & Non-Executive Director of the Company w.e.f. 30.01.2018.

III. EQUITY SHAREHOLDING OF THE NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2018:

Sr. No.	Name of the Non-Executive Director	No. of Shares Held
1	Mr. Uttam Prakash Agrawal	Nil
2	Mr. Baljinder Sharma	Nil
3	Mr. Akshaya Goyal *	Nil
4	Mr. Suneel Sayarmal Mohnot**	Nil

*Mr. Akshaya Goyal ceases to be the director w.e.f. 15.01.2018.

** Mr. Suneel Sayarmal Mohnot appointed as Independent & Non-Executive Director of the Company w.e.f. 30.01.2018.

5) INDUCTION & FAMILIARISATION PROGRAMMES FOR

INDEPENDENT DIRECTORS:

On appointment, the concerned Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The programme's aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc. Independent Directors have not any Shares of the Company.

I. PERFORMANCE EVALUATION:

In compliance with the provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Regulations) Requirement, 2015; the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured mechanism was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

II. INDEPENDENT DIRECTORS MEETING:

In Compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Regulations) Requirement, 2015; the Independent Directors Meeting of the Company was held on 19th February, 2018. Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. No

III. ATTENDANCE OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS MEETING.

Mr. Uttam Prakash Jagdish Prakash Agrawal (DIN: 00272983) is the Chairman of Independent Directors Meeting.

Name of Director	Meeting held during the year	Meeting Attended
Mr. Uttam Prakash Agrawal	1	1
Mr. Baljinder Sharma	1	1
Mr. Suneel Sayarmal Mohnot	1	1

6) AUDIT COMMITTEE:

i) Terms of Reference

The role and terms of reference of the Audit Committee have been updated to be in line with the regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors. The said Committee reviews reports of the Statutory Auditors and Internal Auditors periodically to discuss their findings and suggestions, internal control system, scope of audit, observations of the auditors and other related matters and reviews major Accounting policies followed by the Company. The Minutes of the Audit Committee meetings are circulated to and taken on record by the Board of Directors.

ii) COMPOSITION AND MEETINGS

The composition of the audit committee and the attendance of the Committee members are as given below. The gap between two meetings did not exceed four months and the necessary quorum was present at all the meetings. Mr. Baljinder Sharma (DIN: 02294164) is the Chairman of Audit Committee

Name of the Director	Status in Committee	Nature of Directorship	Number of meetings held during the financial year 2017-18	
			Held	Attended
Baljinder Sharma	Chairman & Member	Non-Executive-Independent director	4	2
Uttam Prakash Agrawal	Member	Non-Executive-Independent director	4	3
Suneel Sayarmal Mohnot	Member	Non-Executive-Independent director	4	1
Subhash Agrawal	Member	Managing Director	4	4

The Company Secretary acts as the Secretary of the Committee. All the recommendations of the Audit Committee during the year were accepted by the Board of Directors.

iii) Role of Terms of Reference:

The terms of reference of the audit committee and the information to be reviewed by the audit committee, inter alia, include the followings:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to;
- 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 3 of section 134 of the Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of 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;
- Discussion with internal auditors for any significant findings and follow up there on;
- 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 a material nature and reporting the matter to the board;
- Discussion with 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;

- To look into the reasons for substantial defaults, if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- To review and oversee the vigil mechanism of the Company in-line with the requirement of provisions of Section 177(9) of the Companies Act, 2013 read with rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014;

7) NOMINATION AND REMUNERATION COMMITTEE.

i) Terms of Reference

The terms of reference of the Nomination & Remuneration Committee are as per guidelines set out in SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. The said Committee has been entrusted to formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration for the Directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent Directors and the Board, devising a policy on Board diversity, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal etc.

ii) COMPOSITION

Name of the Director	Status in Committee	Nature of Directorship	Number of meetings held during the financial year 2017-18	
			Held	Held
Baljinder Sharma	Chairman & Member	Non-Executive-Independent director	1	1
Uttam Prakash Agrawal	Member	Non-Executive- Independent director	1	NIL
Suneel Sayarmal Mohnot	Member	Non-Executive-Independent director	1	1

The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The committee has been constituted to recommend/ review the remuneration package of Managing/ Whole Time Directors. the Nomination and Remuneration Committee policy is available on the website of the Company.

iii) Role of 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 carry out evaluation of 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;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of 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;
- 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 purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

iv) DETAILS OF REMUNERATION TO DIRECTORS DURING THE YEARENDING ON 31ST MARCH, 2018:

Remuneration paid during the Financial Year 2017-18 to Executive Directors are:

Name of Director	Yearly Remuneration (Rs.)
Mr. Subhash Agrawal	24,00,000
Mrs. Surekha Agrawal	6,00,000
Total	30,00,000

The company is neither paying any sitting fees nor providing any perquisite to its Executive Directors.

8) STAKEHOLDERS 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-receipt of annual report and non-receipt of declared dividends.

(I) COMPOSITION:

Mr. Baljinder Sharma (DIN: 02294164) is the Chairman of Stakeholders Relationship Committee.

Name of the Director	Status in Committee	Nature of Directorship	Number of meetings held during the financial year 2017-18	
			Held	Attended
Baljinder Sharma	Chairman & Member	Non-Executive-Independent director	4	3
Uttam Prakash Agrawal	Member	Non-Executive- Independent director	4	2
Suneel Sayarmal Mohnot	Member	Non-Executive-Independent director	4	1
Subhash Agrawal	Member	Managing Director	4	4

(ii) COMPLIANCE OFFICER

Mrs. Surbhi Srivastava, Company Secretary is the Compliance Officer for complying with requirements of Companies Act, Securities laws, listing Agreement and SEBI (LODR) Regulations, 2015 with Stock Exchanges. 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.

9. GENERAL BODY MEETINGS
A. DETAILS OF AGM (S) HELD FOR THE LAST THREE FINANCIAL YEARS :

FINANCIAL YEAR	DATE OF AGM	TIME	SPECIAL RESOLUTION	VENUE
2014 – 2015	30.09.2015	12:30P.M.	NA	301-306 Prakash Deep Complex, Near Mayank Trade Centre, station Road, Jaipur
2015 -- 2016	29.09.2016	11:00A.M.	NA	
2016 -- 2017	22.08.2017	12:30 P.M.	NA	

B. DETAILS OF EXTRAORDINARY GENERAL MEETINGS HELD DURING THE YEAR 2017-18:

DATE OF EGM	TIME	SPECIAL RESOLUTION	VENUE
NIL			

10. DISCLOSURES

(a) All material transactions entered into with related parties as defined under the Act and Listing Regulation during the financial year were in the ordinary course of business, which has been approved by the audit committee. The Board has also adopted a policy for Related Party Transaction, which can be accessed on the website of the Company.

(b) The Company has also adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No employee or director has accessed the said mechanism. The said policy may be accessed on the website of the Company.

(c) During the last three years, there were no strictures made or penalties imposed by either SEBI or Stock Exchange or any other Statutory Authority on any matter related to the capital markets.

(d) The Company is complying with all mandatory requirements of Listing Regulations.

11. Compliance with Accounting Standards

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 provision 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.

12. Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are all aligned and have a strong monitoring and reporting process resulting in financial discipline and accountability.

13. CEO (MD) / CFO Certification

The MD and the CFO have issued certificate pursuant to the provisions 17 (8) of Listing Regulation, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

14. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Compliance officer is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

15. MEANS OF COMMUNICATION

(a) The Un-Audited half-yearly and Annual Audited Financial Results were intimated to the Stock Exchanges through NSE Electronic reporting system (NEAPS) immediately after approval by the Board as per the Listing Regulations. These results were not sent individually to the Shareholders.

(b) The results are also made available on Company's website www.gicl.co There were no presentations made to the Institutional Investors or analysts.

(c) Designated exclusive e-mail ID for investor iscs@gicl.co

16. GENERAL SHAREHOLDER INFORMATION

1. Date: 28.09.2018, **Time:** 12:30P.M. and **Venue of the Annual General Meeting:** At R.O. of the company at, 301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur - 302006, (Rajasthan).

2. Book Closure/ Record Dates: The record Date for the purpose of determining the eligibility of the Members to attend the 8th Annual General Meeting of Company will be from 21st September, 2018 to 28th September, 2018.

3. Dividend Payment Date: The board of directors of the company has not recommended any dividend for the financial year ended on 31st March, 2018.

4. Financial Year Calendar 2017-18: The Financial year of the company is for period of 12 months from 1st April to 31st March. The financial result of the company is scheduled to be published as under:

Audited and un-audited Results for the second half year and the financial year ending at 31st March, 2018 will be published by the end of 31st May, 2018, respectively and Financial Reporting for the half year ended 30th September, 2018 on or before 14th November, 2018.

5. Registrar and Share Transfer Agent: Sharex Dynamic (India) Pvt. Ltd. Unit no.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 | T: 2856 3341/ 2851 5606 | F: 28512885 | Web: <http://www.sharexindia.com>

6. Share Transfer System.

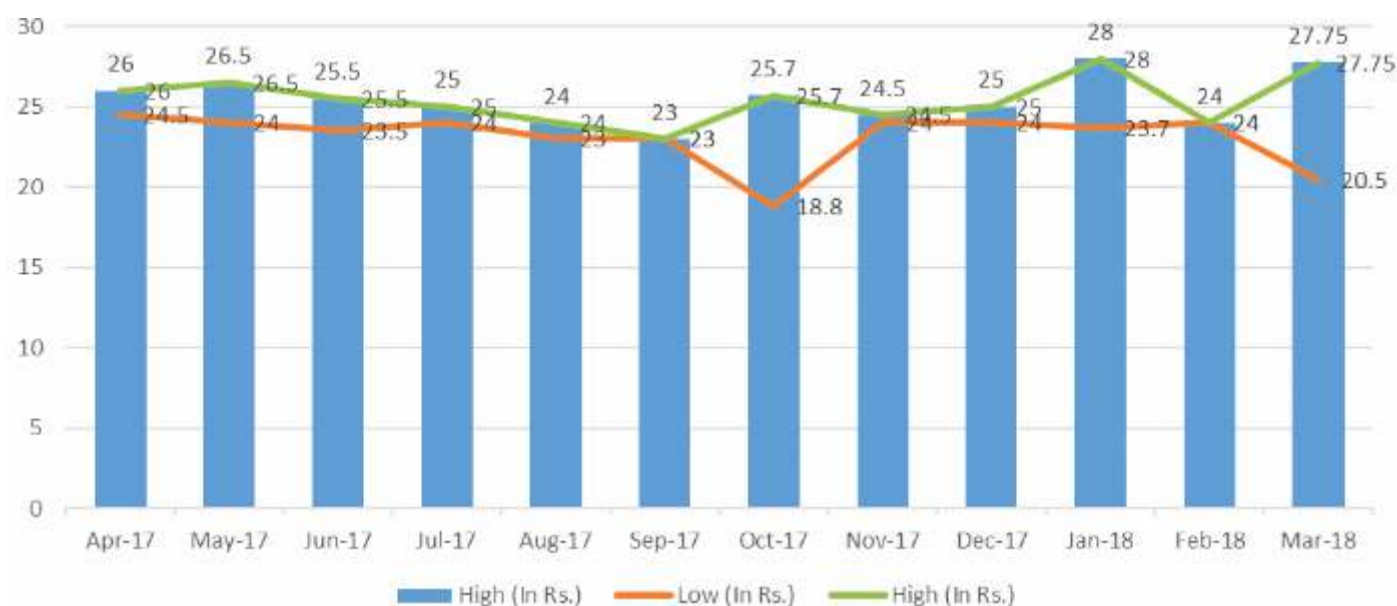
The Company's Equity Shares in the demat form are compulsorily traded at the Stock Exchange. Physical shares which are lodged with the Company/ Share Transfer Agent for transfer are processed and returned to the shareholders within a fortnight, if the documents are completed in all respect.

7. Listed on Stock Exchange NSE Ltd. (SME Platform): NSE Emerge Platform, Symbol: GICL, ISIN: INE947T0104

Monthly high and low quotations Index during the Financial Year 2017-18 were as follows:

Monthly High and Low Quotations Index during the F.Y. 2017-18 were as follows:

Month	High (In Rs.)	Low (In Rs.)
Apr-17	26.00	24.50
May-17	26.50	24.00
Jun-17	25.50	23.50
Jul-17	25.00	24.00
Aug-17	24.00	23.00
Sep-17	23.00	23.00
Oct-17	25.70	18.80
Nov-17	24.50	24.00
Dec-17	25.00	24.00
Jan-18	28.00	23.70
Feb-18	24.00	24.00
Mar-18	27.75	20.50



17. Distribution of Shareholding as on 31st March, 2018.

Following table gives the data on shareholding according to class of shareholders and types of shareholders:

Distribution of shareholding according to the number of shares held on March 31, 2018:

Share Holding	Share Holders		Share Holding	
	Number	% to Total	Number of Shares	% to Total
001 – 100	2	1.67	200	0.00
101 – 200	0	0.00	0	0.00
201 – 500	0	0.00	0	0.00
501 – 1,000	1	0.83	1000	0.01
1,001 – 5,000	1	0.83	5000	0.06
5,001 – 10,000	68	56.67	408000	5.08
10,001 and 100,000	40	33.33	1242000	15.45
100,001 to Above	8	6.67	6383200	79.40
TOTAL	120	100.00	8039400	100.00

18. Shareholding Pattern as on March 31, 2018:

CATEGORY	NO. OF SHAREHOLDERS	% OF SHAREHOLDING
1. Promoters	5963400	74.18
2. Mutual Funds	Nil	Nil
3. Banks, FIs, Insurance companies	Nil	Nil
4. Private Bodies Corporate	289000	3.59
5. Clering Members	78000	0.97
6. Non-Resident Indians	102000	1.27
7. Indian Public	1607000	19.99
TOTAL	8039400	100

19. Dematerialization of Shares

The Shares of the Company should be in Compulsory Demat mode. As on 31st March, 2018, 100% of the shareholding is held in Demat mode. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity share is INE947T01014. Shares held in dematerialised form in NSDL is 10,08,000 (12.54%) and Shares held in dematerialised form in CDSL is 7031400 (87.46%).

20. Liquidity of Shares

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

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

NIL

22. Address for Correspondence Registered Office : : 301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur-302 006 Telephone Numbers : 0141- 2361794/2368794/4083700 E-mail :: cs@gicl.co Website :: www.gicl.co CIN :: L60232RJ2010PLC031380

23. CODE OF CONDUCT

In compliance with SEBI Regulation on prevention of Insider Trading, the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing in shares of Globe International Carriers Limited and cautions them on consequences of violations. The Code of Conduct has already been posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliances with the Code of Conduct. A declaration signed by the Chairman and Managing Director annexed.

24. RECONCILIATION OF SHARE CAPITAL AUDIT

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 Auditors' Certificate about the same is submitted to NSE Limited.

**On behalf of the Board of Directors
For Globe International Carriers Limited**
(Formerly known as Globe International Carriers Private Limited)

Date: 17/08/2018

Place: Jaipur

sd/-
Subhash Agrawal
(Chairman & Managing Director)
DIN: 00345009
Address: 703, Shree Villa Apartment,
Bhartiya Path, K.C. Road, Banipark, Jaipur

**Certificate of CEO and CFO under Regulation 17(8) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

- (a) We have reviewed financial statements and the cash flow statement (Standalone and Consolidated) of M/s. Globe International Carriers Ltd. for the year ended March 31, 2018 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (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 entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no changes in accounting policies during the year; and
 - (iii) that there are no instances of fraud of which we have become aware.

Sd/-
Chief Financial Officer
Saloni Agrawal

Address: 703, Shree Villa Apartments,
Kanti Chand Road, Bhartiya Path,
Bani Park, Jaipur.

Date: 28/05/2018
Place: Jaipur

Sd/
Chairman & Managing Director

Subhash Agrawal
DIN: 00345009
Address: 703, Shree Villa Apartments,
Kanti Chand Road, Bhartiya Path,
Bani Park, Jaipur.

**Declaration Regarding Compliance by Board Members
and Senior Management Personnel with the Company's Code of Conduct.**

This is to confirm that the Company has adopted a Code of Conduct for its employees and the members of the Board which is available on the Company's website.

I confirm that the Company has in respect of the year ended 31st March, 2018 received from the senior management team of the Company and the members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**On behalf of the Board of Directors
For Globe International Carriers Limited**
(Formerly known as Globe International Carriers Private Limited)

Date: 28/05/2018
Place: Jaipur

sd/-
Subhash Agrawal
(Chairman & Managing Director)
DIN: 00345009
Address: 703, Shree Villa Apartment,
Bhartiya Path, K.C. Road, Banipark, Jaipur

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Accounts) Rules, 2014]

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

(A) Details of contracts or arrangement or transaction 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 financial year 2017-18.

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

Sr. No	Name(s) of the related party	The nature of relationship Nature of contracts/ arrangements/ transactions	Duration of the contracts/arrangement/ transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount
1	Govind Kripa Infratech Pvt. Ltd.	Significantly Influenced Entity	Not Applicable	Business Advance Given: Receipt of Business Advance given:	1300000/- 1300000/-
2	Govind Kripa Enclave LLP	Significantly Influenced Entity	Based on Orders	Rendering of Services: Business Advance Given: Receipt of Business Advance given:	21506526/- 23137384/- 32710008/-
3	Subhash Agarwal	KMP	12 months, ongoing	Leasing or Hire Purchase Arrangements: Business Advance received: Business Advance repaid:	562800/- 4662450/- 4806832/-
4	Surekha Agarwal	KMP	12 months ending on 31 st March 2018	Leasing or Hire Purchase Arrangements:	180000/-
5	Intra globe supply chain pvt. Ltd	Significantly Influenced Entity	Not Applicable	Business Advance Given: Business Advance repaid:	22278/- 22278/-
6	GRC Logistics LLP	Significantly Influenced Entity	Not Applicable	Business Advance Given: Business Advance repaid:	32500/- 32500/-
7	Intraglobe Transport Solutions Private Limited	Significantly Influenced Entity	Not Applicable	Business Advance Received: Business Advance repaid:	19057162/- 49952745/-
8	GKB Infrastructures Private Limited	Significantly Influenced Entity	Not Applicable	Business Advance Received: Business Advance repaid:	373484/- 500/-

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.

On behalf of the Board of Directors
For Globe International Carriers Limited
 (Formerly known as Globe International Carriers Private Limited)

Date: 17/08/2018
 Place: Jaipur

sd/-
 Subhash Agrawal
 (Chairman & Managing Director)
 DIN: 00345009
 Address: 703, Shree Villa Apartment,
 Bhartiya Path, K.C. Road, Banipark, 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.)

S. No.	Name of the subsidiary	Intraglobe Transport Solutions Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2017-18
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
3.	Share capital	100,000
4.	Reserves & surplus	998,876
5.	Total assets	40,404,182
6.	Total Liabilities	39,305,306
7.	Investments	4,924
8.	Turnover	98,357,319
9.	Profit before taxation	19,46,960
10.	Provision for taxation	348748
11.	Profit after taxation	15,98,213
12.	Proposed Dividend	NA
13.	% of shareholding	70%

Additional Information:

1. Names of associates or joint ventures which are yet to commence operations : None
2. Names of associates or joint ventures which have been liquidated or sold during the year : None

Part "B": Associates and Joint Ventures : Not Applicable

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

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

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

Sd/-
(Surbhi Srivastava)
 Company Secretary

Sd/-
(Saloni Agrawal)
 Chief Financial Officer

Dated : 28.05.2018

Place : Jaipur

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
GLOBE INTERNATIONAL CARRIERS LIMITED
(formally known as Globe International Carriers Private Limited)
301 - 306, Prakash Deep Complex, Near Mayank Trade Centre
Station Road, Jaipur, Rajasthan

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 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 information provided by the Company, its officers, agents and authorized 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, 2018, complied with the 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, 2018 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') viz.:
 - (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, 1992; and 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, 2009; (Not applicable to the Company during Audit Period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during 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; and
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during Audit Period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during Audit Period)

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Motor Transport Workers Act, 1961

During the financial year 2017-18 the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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, and 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.

Company has granted Loans to Subsidiary Company.

Majority decision is carried through while the dissenting members' views are 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.

I further report that during the audit period, there were instances of:

1. On 21.12.2017 Company has acquired 7,000 equity shares of Intraglobe Transport Solutions Private Limited.
2. Mr. Akshaya Goyal (DIN: 01483219) Independent Director of the Company resigned from board with effect from 15.01.2018
3. Mr. Suneel Sayarmal Mohnot (DIN: 06796931) has been appointed as Independent Director with effect from 30.01.2018

We further report that during the audit period, there were no instances of:

1. Issue of Right Shares/ Debentures/ Sweat Equity.
2. Redemption/ buy-back of securities.
3. Merger/ Amalgamation/ Reconstruction etc.
4. Foreign Technical Collaborations.

**For Manish Sancheti & Associates
Company Secretaries**

**Place : Jaipur
Date : 28.05.2018**

**Sd/-
Manish Sancheti
Proprietor
M. No. FCS 7972
COP 8997**

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
(formally known as Globe International Carriers Private Limited)
301 - 306, Prakash Deep Complex, Near Mayank Trade Centre
Station Road, Jaipur, Rajasthan

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. Our 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. 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. 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 Manish Sancheti & Associates
Company Secretaries**

**Place : Jaipur
Date : 28.05.2018**

**Sd/-
Manish Sancheti
Proprietor
M. No. FCS 7972
COP 8997**

INDEPENDENT AUDITOR'S REPORT

To
The Members
Globe International Carriers Ltd, Jaipur

Report on Standalone Financial Statements

1. We have audited the accompanying Standalone financial statements of **Globe International Carriers Ltd (Formerly known as Globe International Carriers Private Limited) ("the Company")**, which comprise the **Standalone Balance Sheet as at March 31, 2018, the Standalone Statement of Profit and Loss and Standalone Cash Flow Statement for the year ended**, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

2. 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 and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these Standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the Audit Report under the provisions of the Act, and the Rules made there under. 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. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone 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 the Company's 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 on the standalone financial statements.

UNQUALIFIED OPINION

4. 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:

- (a) In the case of the Standalone Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) In the case of the Standalone Statement of Profit and Loss, of the profit of the Company for the year ended on March 31, 2018; and
- (c) In the case of the Standalone Cash Flow Statement, of the cash flows of the Company for the year ended on March 31, 2018.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

5. 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.

6. 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 standalone financial statements comply with Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- 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, 2018 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2018 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) there are number of pending litigations on the Company's financial position in its Standalone financial statements. The financial implication of such pending litigations on the Company's financial position in its standalone financial statements is ₹2,70,85,153/-. This financial implication of such pending litigation has been recognised as contingent liability in the financial statements of the period under consideration as the cases are not finalised yet;
 - (ii) the Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements- *Refer to Note 30 to the Standalone financial statements*;
 - (iii) 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
 - (iv) 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;

For Mansaka Ravi & Associates
Chartered Accountants
FRN 015023C

Place: Jaipur
Date: 28.05.2018

Sd/-
(CA Akshita Mansaka)
Partner
M. No. 517180

ANNEXURES REFERRED IN THE AUDITOR'S REPORT ON THE STANDALONE ACCOUNTS OF GLOBE INTERNATIONAL CARRIERS LTD FOR THE YEAR ENDING 31ST MARCH, 2018

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) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets based on available information.

(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.

(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.

b) 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. There were no material discrepancies noticed on physical verification of inventory as compared to the book records.

(iii) The Company has granted unsecured loans, to companies, firms and other parties covered in the register maintained under section 189 of Companies Act, 2013:

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

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

c) 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.

(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 been complied with.

(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) 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 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 except the TDS liability amounting to Rs. 18,044/- 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. However, this liability has not been acknowledged as debt by the Company upto the end of reporting period.

(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.

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institutions, banks, Government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments. 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.
- (x) According to the information and explanations given to us, 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.
- (xi) According to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (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 Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (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) 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.

For Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C

Place: Jaipur
Date: 28.05.2018

Sd/-
(CA Akshita Mansaka)
Partner
M. No. 517180

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, 2018 in conjunction with our audit of the standalone 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, 2018, 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 Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C

Place: Jaipur
Date: 28.05.2018

Sd/-
(CA Akshita Mansaka)
Partner
M. No. 517180

BALANCE SHEET AS AT 31ST MARCH, 2018

GLOBE INTERNATIONAL CARRIERS LIMITED
 Standalone Balance Sheet as at 31st March, 2018

(Amount in `)

Particulars	Note No	As on 31st March, 2018	As on 31st March, 2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	<u>3</u>	80,394,000	80,394,000
(b) Reserves and Surplus	<u>4</u>	138,481,923	126,687,353
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long-term Borrowings	<u>5</u>	1,054,720	2,237,077
(b) Deferred Tax Liabilities (Net)	<u>6</u>	-	-
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions	<u>7</u>	541,433	756,874
(4) Current Liabilities			
(a) Short-term Borrowings	<u>8</u>	192,946,026	214,070,417
(b) Trade Payables	<u>9</u>	32,476,943	32,649,535
(A) Total outstanding Dues of Micro Enterprises and small Enterprises and			
(B) Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises			
(c) Other Current Liabilities	<u>10</u>	6,947,627	6,883,346
(d) Short-term Provisions	<u>11</u>	397,028	20,214
Total		453,239,701	463,698,816
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment		-	-
(i) Tangible Assets	<u>12</u>	7,008,878	9,709,931
(ii) Intangible Assets	<u>12</u>	495,109	213,047
(b) Non-Current Investments	<u>13</u>	70,000	-
(c) Deferred Tax Assets (Net)	<u>6</u>	921,892	868,036
(d) Long term Loans and Advances	<u>14</u>	74,997,399	56,555,094
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Inventories	<u>15</u>	740,000	940,357
(b) Trade Receivables	<u>16</u>	343,597,577	364,019,799
(c) Cash and Cash Equivalents	<u>17</u>	10,541,167	6,096,882
(d) Short-term Loans and Advances	<u>18</u>	13,948,253	24,883,518
(e) Other Current Assets	<u>19</u>	919,426	412,152
Total		453,239,701	463,698,816
Significant Accounting Policies	2		
Notes on Accounts	3 to 30		

As per our separate report of even date attached
 For Mansaka Ravi & Associates

Chartered Accountants

FRN :- 015023C

Sd/-

(CA Akshita Mansaka)

Partner

M. No. 517180

Place : Jaipur

Dated : 28.05.2018

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

Sd/-

(Subhash Agrawal)

Chairman & Managing Director

DIN:- 00345009

Sd/-

(Surbhi Srivastava)

Company Secretary

M. N. ACS39196

Sd/-

(Surekha Agarwal)

Whole Time Director

DIN:- 00345237

Sd/-

(Saloni Agrawal)

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

GLOBE INTERNATIONAL CARRIERS LIMITED
(Formerly known as Globe International Carriers Private Limited)
Standalone Statement of Profit and Loss for the year ended 31st March, 2018

(Amount in `)

Particulars	Note No	For the Year Ended	
		31st March, 2018	31st March, 2017
I. Revenue from Operations	<u>20</u>	1,051,959,815	1,113,950,934
II. Other Income	<u>21</u>	1,968,633	2,415,024
III. Total Revenue (III)		1,053,928,448	1,116,365,958
IV. Expenses:			
(a) Operating Expenses	<u>22</u>	976,421,111	1,027,250,630
(b) Employee Benefit Expenses	<u>23</u>	24,939,717	26,008,881
(c) Finance Costs	<u>24</u>	19,144,766	19,094,488
(d) Depreciation and Amortization Expense	<u>12</u>	3,200,161	2,941,838
(e) Other Expenses	<u>25</u>	12,123,807	17,210,753
Total Expenses (IV)		1,035,829,563	1,092,506,589
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		18,098,885	23,859,368
VI. Exceptional Items:			
(Profit) Loss on sale of Fixed Assets		17,786	(327,238)
Loss by Theft		-	45,685
VII. Profit Before Extraordinary Items and Tax (V-VI)		18,081,099	24,140,922
VIII. Extraordinary Items			
IX. Profit Before Tax (VII-VIII)		18,081,099	24,140,922
X. Tax Expense:			
(1) Current Tax		6,284,655	9,584,851
(2) Deferred Tax	<u>6</u>	(53,856)	(1,338,010)
(3) Interest on Income Tax		55,730	88,518
XI. Profit/(Loss) for the Period for continuing operators (IX - X)		11,794,570	15,805,563
XII. Earning Per Equity Share:	<u>26</u>		
(1) Basic		1.47	2.30
(2) Diluted		1.47	2.30
Significant Accounting Policies	<u>2</u>		
Notes on Accounts	<u>3 to 30</u>		

As per our separate report of even date attached

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

Sd/-
(CA Akshita Mansaka)
Partner
M. No. 517180

Place : Jaipur
Dated : 28.05.2018

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

Sd/- (Subhash Agrawal) Chairman & Managing Director DIN:- 00345009	Sd/- (Surekha Agarwal) Whole Time Director DIN:- 00345237
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Sd/- (Surbhi Srivastava) Company Secretary M. No. ACS39196	Sd/- (Saloni Agrawal) Chief Financial Officer
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 (AS PER AS-3 REVISED)

GLOBE INTERNATIONAL CARRIERS LIMITED
Standalone Cash Flow Statement for the year ended 31st March, 2018 (As per AS-3 Revised)

(Amount in `)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(A) Cash Flow from Operating Activities		
Profit before tax	18,081,099	24,140,922
Add:		
(i) Depreciation	3,200,161	2,941,838
(ii) Interest paid	18,904,066	18,693,545
(iii) (Profit)/Loss on Sale of Fixed Assets	17,786	(327,238)
(iv) Provision for Gratuity	144,521	775,172
(v) Loss by Theft of Fixed Asset	-	45,685
(vi) Interest Received	(603,582)	(1,950,765)
Operating Profit before Working Capital Changes	39,744,051	44,319,159
Add:		
(i) Increase/(Decrease) in Trade Payables	(172,592)	8,155,222
(ii) (Increase)/Decrease in Inventories	200,357	15,005
(iii) (Increase)/Decrease in Other Current Assets	(507,275)	(1,677,732)
(iv) Increase/(Decrease) in Other Current Liabilities	64,281	945,220
(v) Increase / (Decrease) in Short Term Borrowings	(21,124,391)	39,195,476
(vi) (Increase)/Decrease in Trade Receivables	20,422,222	(70,200,477)
(vii) (Increase)/Decrease in Short term Loans & Advances	10,935,265	(39,647,972)
(viii) Increase/(Decrease) in Short term Provisions	16,852	(211,337)
Operating Profit after working capital changes	49,578,771	(19,107,437)
Less: Income tax paid	(6,340,385)	(10,929,952)
Net Cash used in Operating Activities	43,238,386	(30,037,393)
(B) Cash Flow from Investing Activities		
(i) Interest Received	603,582	1,950,765
(ii) Proceeds from Sale of Capital Assets	25,000	628,073
(iii) Investment in Subsidiary	(70,000)	-
(iv) Purchase of Fixed Assets	(823,955)	(5,212,615)
(v) Increase in Long Term Loans & Advances	(18,442,305)	(1,044,246)
(vi) Realization/Investment from/in FDR's	(1,151,263)	(1,274,688)
Net Cash Used in Investing Activities	(19,858,941)	(4,952,711)
(C) Cash Flow from Financing Activities		
(i) Decrease / Repayment of Long-term Borrowings	(1,182,357)	(1,069,021)
(ii) Proceeds of Issue of Share Capital	-	51,696,000
(iii) Interest paid	(18,904,066)	(18,693,545)
Net Cash Flow used in Financing Activities	(20,086,423)	31,933,433
Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]	3,293,023	(3,056,670)
Add: Cash and Cash Equivalents at the beginning of the period	1,038,622	4,095,293
Cash and Cash Equivalents at the end of the period	4,331,644	1,038,622

Cash and cash equivalents at the end of year comprises :

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Cash on hand	4,158,284	31,232
Balances with scheduled banks:		
In current accounts	173,006	1,004,322
In E-Wallets	353	3,068
Total Cash and cash equivalents	4,331,644	1,038,622

As per our separate report of even date

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

Sd/-
(CA Akshita Mansaka)
Partner
M. No. 517180

Place : Jaipur
Dated : 28.05.2018

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

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

Sd/-
(Surbhi Srivastava)
Company Secretary
M. No. ACS39196

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

Sd/-
(Saloni Agrawal)
Chief Financial Officer



GLOBE INTERNATIONAL CARRIERS LIMITED
(Formerly known as Globe International Carriers Private Limited)
301-306, PRAKASH DEEP COMPLEX, NEAR, MAYANK TRADE CENTRE,
STATION ROAD, JAIPUR – 302006
CIN: L60232RJ2010PLC031380
Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794

STANDALONE STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES ACCOUNTING YEAR – 2017-18

1. Company Information

Globe International Carriers Limited (the 'Company') is a domestic public limited Company and is listed on the "Emerge Platform" of the National Stock Exchange Ltd. (NSE). The Company is an ISO 9001:2015 certified company for providing integrated logistics Solution and is an approved transporter by Indian Bank's Association. Company provides complete logistics services including transportation of all types of industries goods, bulk transportation and other related services according to requirement of its customers. Company provides transportation by open/closed body Vehicles and by two/three/four wheeler vehicles transportation along with services of packing and unpacking of goods. Goods Transportation Services provided by the Company serves a broad range of industries, including metal and metal products, textiles, apparel, furniture, appliances, pharmaceutical products, rubber, plastic, wood, glass, telecom products, automotive parts and machinery.

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 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 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 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.

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 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.

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 is 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 31/03/2018 are subject to reconciliation. Cash Balances as on 31/03/2018 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.

As per our separate report of even date

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

Sd/-
 (CA Akshita Mansaka)
 Partner
 M. No. 517180

Place : Jaipur
 Dated : 28.05.2018

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

Sd/-

(Subhash Agrawal)
 Managing Director
 DIN:- 00345009

Sd/-
 (Surbhi Srivastava)
 Company Secretary
 M. No. ACS39196

Sd/-

(Surekha Agarwal)
 Whole Time Director
 DIN:- 00345237

Sd/-
 (Saloni Agrawal)
 Chief Financial Officer

GLOBE INTERNATIONAL CARRIERS LIMITED

ACCOUNTING YEAR 2017-18

(Amount in `)

Notes on Accounts (Standalone)

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

3. Share Capital

Particulars	As at 31st March, 2018	As at 31st March, 2017
Authorised Share Capital:		
10,500,000 Equity Shares of `10/- par value (Previous year 10,500,000 Equity Shares of `10/-each)	105,000,000	105,000,000
Issued Capital, Subscribed and Paid-up Capital:		
8,039,400 Equity Shares of `10/- par value (Previous year 80,39,400 Equity Shares of `10/- each fully paid up)	80,394,000	80,394,000
TOTAL	80,394,000	80,394,000

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

Particulars	As at 31st March, 2018	As at 31st March, 2017
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year/Period	8,039,400	5,885,400
Add: Shares Issued during the year	-	2,154,000
Less: Cancelled during the year on buy back of securities	-	-
Equity Shares at the end of the year	8,039,400	8,039,400

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

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	% held	No. of Shares	% held	No. of Shares
Sh. Subhash Agrawal	52.24	4,200,000	52.24	4,200,000
Smt. Surekha Agarwal	7.46	600,000	7.46	600,000
M/s Govind Kripa Enclave LLP	7.75	623,400	6.78	545,400

3.3 Rights, preference and restrictions attached to Equity Shares

(i) The company has one class of equity shares having a par value of `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:-

Name of the Subsidiary	No. of Share Held	% of Shareholding	Total Amount invested	Date of Investment
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).

3.4 The Company has not allotted any fully paid up equity shares without payment being received in cash and nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.
3.5 During the period of last five years, the Company has issued 45,04,500 Bonus Shares as per resolution passed by extra-ordinary general meeting on November 6, 2015 by capitalisation of reserves.



4. Reserves & Surplus

Particulars	As at 31st March, 2018	As at 31st March, 2017
Securities Premium Reserves		
Balance as at the beginning of the year	88,391,000	58,235,000
Less: Utilisation for Issue of Bonus Shares	-	-
Add: Shares Issued on premium during the year	-	30,156,000
	88,391,000	88,391,000
Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	38,296,353	22,490,790
Profit for the Current Year	11,794,570	15,805,563
Less: Minority Adjustment (Previous Year Profits)	-	-
	50,090,923	38,296,353
Closing Balance	138,481,923	126,687,353

5. Long Term Borrowings

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Non-Current	Current	Non-Current	Current
Term Loans				
From Banks & Financial Institutions				
Secured				
HDFC Bank Limited - Vehicle Loan	94,091	148,762	242,852	134,260
HDFC Bank Limited - Vehicle Loan	78,524	221,240	299,764	201,262
HDFC Bank Limited - Vehicle Loan	79,151	223,009	302,161	202,873
Kotak Mahindra Bank	-	364,174	364,174	2,519,665
HDFC Bank Limited - Vehicle Loan	802,954	225,172	1,028,126	206,781
From Others				
Unsecured				
TOTAL	1,054,720	1,182,357	2,237,077	3,264,841

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

Name of Bank	Rate of Interest	Periodicity of Installments	Amount of Instalment	Purpose
Kotak Mahindra Bank	13.00%	Monthly	228,034	Working Capital
HDFC Bank Limited	10.30%	Monthly	13,907	Vehicle Loan
HDFC Bank Limited	9.50%	Monthly	20,021	Vehicle Loan
HDFC Bank Limited	9.50%	Monthly	20,181	Vehicle Loan
HDFC Bank Limited	8.55%	Monthly	25,366	Vehicle 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
Kotak Mahindra Bank (Working Capital Term Loan)	Equitable Mortgage of Plot for residential use located at: 1. Plot No. A 85, Rajat Vihar, Sikar Road, Jaipur owned by Subhash Agrawal 2. Plot No. D-269, Kanak Vatika D, Tonk Road, Jaipur owned by Subhash Agrawal 3. Plot No. 37, Bajrang Deep I, Village Shri Kishanpura, Jagatpura, Teh. Sanganer, Jaipur owned by Surekha Agarwal 4. Plot No.91 & 92, Block 129, Shubhangan, Omaxe City, At Village Bagru Khurd, Tehsil Sanganer, Ajmer Road, Jaipur owned by Subhash Agrawal 5. Plot No. G-48 & G-49, Eden Garden, Sikar Road, Jaipur owned by Mr. Subhash Agrawal and Mrs. Surekha Agarwal
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.



6. Deferred Tax Liabilities/ Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deferred Tax Liability (A)		
Related to Depreciation on fixed assets	-	306,172
Deferred Tax Asset (B)		
Related to disallowance under the Income Tax Act, 1961	731,508	1,174,208
Related to Depreciation on fixed assets	190,384	
Related to Unabsorbed Depreciation	-	-
Net DTL/DTA [(A)- (B)]	(921,892)	(868,036)

6.1 In accordance with AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has additionally created deferred tax assets to the tune of ₹ 53586/-

7. Long Term Provisions

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provisions for Employee Benefits		
Provision for Gratuity (As per AS-15)	541,433	756,874
Others	-	-
TOTAL	541,433	756,874

8. Short Term Borrowings

Particulars	As at 31st March, 2018	As at 31st March, 2017
Loans Repayable on Demand		
From Banks (Secured)		
HDFC Cash Credit A/c - 13292840000023	140,000,000	140,000,000
HDFC Overdraft A/c - 13292840000016	52,946,026	74,070,417
Loans From Related Party		
TOTAL	192,946,026	214,070,417

8.1 Type of Security regarding above mentioned loans as follows:

a) Equitable Mortgage of following commercial and residential properties of directors -

- 1) 303 to 304 Prakash Deep Complex, Railway Station Road, Jaipur
- 2) 203 to 206 & 209 Prakash Deep Complex, Railway Station Road, Jaipur
- 3) Plot No. 2 & 4, Madhu Nagar, Near Jodla, Sikar Road, Jaipur
- 4) D-1/10, LIC Colony, Sector-2, Vidhyadhar Nagar, Jaipur
- 5) 401 & 101 Adarsh Plaza, Near Khasa Kothi Circle, Jaipur
- 6) 714 & 512 Anchor Mall, Ajmer Road, Jaipur
- 7) 304, 703 & 704, Shrivilla Apartment, Kantichand Road, Banipark, Jaipur
- 8) Plot No. 574, Block 25, Omax City, Jaipur
- 9) Plot No. 2625, Omax City Ajmer Road, Jaipur
- 10) Office No 201 & 202 second 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, Omax City Ajmer Road Jaipur
- 13) Villa No. 62, Omaxe Panorama City, Bhiwadi, Distt.- Alwar
- 14) Plot No. 2549, Block No:- 104, Omaxe City, Ajmer Road, Jaipur
- 15) 2624 Omax City Ajmer Road Jaipur
- 16) Office no. 305 to 308 Prakash deep Complex Jaipur

b) First & Exclusive Charge on Current Assets (Current & Future) - Hypothecation

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, 2018	As at 31st March, 2017
Micro, Small and Medium Enterprises	-	-
Others	32,476,943	32,649,535
TOTAL	32,476,943	32,649,535

9.1 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.

10. Other Current Liabilities

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current maturities of Long Term Debt	1,182,357	3,264,841
Interest accrued and due on borrowings	1,034,466	1,028,521
Other Payables		
Statutory Dues	2,993,015	713,997
Payable to Employees	1,650,403	1,654,167
Amount due to Directors	9,812	43,373
BPCL A/c No. 3017FO0100230163	77,575	178,447
TOTAL	6,947,627	6,883,346

11. Short Term Provisions

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provisions for Employee Benefits		
Gratuity Provisions Short Term (As per AS -15)	378,260	18,298
Others		
Provision for Expenses	18,768	1,916
TOTAL	397,028	20,214

13. Non-Current Investments

Particulars	As at 31st March, 2018	As at 31st March, 2017
Share of Intraglobe Transport Solutions pvt. Ltd (7,000 Equity Shares of ` 10/- each)	70,000	-
Goldman Sachs Mutual Fund		
TOTAL	70,000	-

14. Long Term Loans and Advances

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured & Considered Good		
Security Deposits		
Telephone Security Deposit	273,730	911,597
Earnest Money Deposits	1,975,000	2,125,500
Security Deposits with Customers		
Rent Deposits		
Mat Credit Entitlement		
Other Loans and Advances		
Advances and Deposits with Landlords	425,500	387,400
Doubtful		
Claim Deposit under Protest	1,002,543	1,002,543
GRC Auto Carriers Pvt. Ltd.	1,577,542	1,577,542
Operational Advances to Drivers	3,170,454	5,300,841
Others Loans and Advances		
Govind Kripa Enclave LLP	34,227,376	43,800,000
Loan to Subsidiary Company	32,345,254	1,449,671
TOTAL	74,997,399	56,555,094

15. Inventories

Particulars	As at 31st March, 2018	As at 31st March, 2017
Stores and Spares	740,000	940,357
TOTAL	740,000	940,357

Refer Significant Accounting Policy No. 2.2

16. Trade Receivables

Particulars	As at 31st March, 2018	As at 31st March, 2017
Outstanding for a period exceeding six months from the due date		
Unsecured & Considered Good	28,518,269	130,918,587
Others		
Unsecured & Considered Good	315,079,307	233,101,212
TOTAL	343,597,577	364,019,799

17. Cash and Cash Equivalents

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balances with Banks		
In Current Accounts	173,006	1,004,322
Deposit with Bank for a period exceeding 12 Months	6,209,523	5,058,260
PAYTM	86	2,279
PAYTM-9116111268	267	789
Cash in hand	4,158,284	31,232
TOTAL	10,541,167	6,096,882

Refer Significant Accounting Policy No. 2.15

18. Short Term Loans and Advances

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured & Considered Good		
Loans and advances to related parties		
Amount Due from Directors	-	150,000
GKB Infrastructures Pvt Ltd	-	372,984
Others Loans and Advances		
Loan to Alwar General Finance Co. Ltd.	-	11,271,778
Loan to Epson Trading Pvt Ltd	7,500,000	7,500,000
Loan to Paath Financial Services Pvt Ltd	5,100,000	4,500,000
Advances to Supplier (Aadinath Technosoft Jaipur)	437,478	437,478
Prepaid Expenses	231,262	463,515
Advances to Employees	161,513	126,763
Loan to Staff	518,000	61,000
Others Loans and Advances		
TOTAL	13,948,253	24,883,518

19. Other Current Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017
TDS Receivable Current Year (Net of Provision)	12,963	56,883
TDS Receivable Previous Years	58,479	405,268
Income-tax Refundables	847,984	
Advance against Sale of Assets	-	(50,000)
BPCL Account		
TOTAL	919,426	412,152

20. Revenue from Operations

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Freight, Logistics and Other Services	1,042,544,132	1,105,046,752
Other Operational Incomes	9,415,683	8,904,182
TOTAL	1,051,959,815	1,113,950,934

21. Other Income

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest Income	603,582	1,950,765
Other Non- Operating Incomes	1,365,051	464,259
TOTAL	1,968,633	2,415,024

22. Operating Expenses

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Freight & Vehicle Expenses	902,544,224	977,955,820
Vehicle Trip Expenses	48,567,102	18,259,770
Vehicle Tax & Insurance	179,603	696,947
Diesel & Oil Expenses	5,119,663	7,506,546
Repair & Maintenance Truck	206,364	499,494
Other Operational Expenses	2,355,501	6,318,987
Loading & Unloading Expenses	17,448,655	16,013,066
TOTAL	976,421,111	1,027,250,630

23. Employee Benefit Expenses

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salary & Wages	23,224,154	22,317,644
Leave Encashment		3,733
Employee Late Coming Charges - Recovered	(74,000)	(20,242)
Staff Welfare Expenses	439,591	634,699
Arrear to Staff	36,216	37,068
Bonus to Staff	309,696	371,789
Compensation to Employee	25,000	329,879
ESI & PF	775,289	958,338
Gratuity Expenses	144,521	1,347,973
Stipend Expense	59,250	28,000
TOTAL	24,939,717	26,008,881

24. Finance Costs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest Expense		
Interest on Working Capital Loan	18,472,918	18,076,589
Interest on Vehicle Loans - HDFC	219,941	118,388
Interest on Term Loan - Kotak	211,207	498,568
	18,904,066	18,693,545
Other borrowing costs		
Bank Charges	240,700	400,943
TOTAL	19,144,766	19,094,488

25. Other Expenses

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Rent, Rates & Taxes	2,445,604	2,350,540
Insurance Expenses	176,548	130,132
Telephone, Internet & Other Communication Expenses	891,153	1,387,783
Printing & Stationery	522,969	484,560
Travelling & Conveyance Expenses	3,239,644	3,994,425
Electricity & Water Expenses	455,738	467,761
Annual Maintenance Charges	107,275	162,717
Advertisement Expenses	212,576	64,774
Legal Expenses	151,392	128,680
Conference and Seminar Expenses	718,579	535,334
Sitting Fees	15,000	-
Business Promotion	256,325	576,805
Charity & Donation	22,002	6,852
Member Ship & Registration Fees	25,964	59,247
Festival Expenses	18,521	198,898
Interest on TDS	69,714	16,822
Interest on Service Tax / GST	224,952	27,047
Statutory Fees	36,440	32,124
Office, Repair & Maintenance Expenses	1,163,639	1,685,788
Payment to Company Secretary	41,300	138,000
Professional and Consultancy Exp	864,262	715,225
GST paid under Reversion Charge	154,348	-
Domain & Other Software Exp	227,148	-
Misc. Expenses	82,715	120,012
TOTAL	12,123,807	17,210,753

25.1 Auditor's Remuneration

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
a) Audit Fees	150,000	138,000
b) For Other Matters	234,676	-
TOTAL	384,676	138,000

26. Earning Per Share

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Profit After Tax as Per Statement of Profit & Loss	11,794,570	15,805,563
No. of Equity shares outstanding as on	8,039,400	8,039,400
Weighted Average No. of Equity Shares Outstanding as on -	8,039,400	6,865,027
Face value per Equity Share	10	10
Basic Earning Per Share	1.47	2.30
Diluted Earning Per Share	1.47	2.30



27. Gratuity, Leave Salary and Post Separation Benefits

27.1 Method:

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.

27.2.1. Table showing changes in Present Value of Obligations

Period	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Present Value of Obligation at the beginning of the period	775,172	1,401,463
Interest Cost	56,200	105,110
Current Service Cost	170,512	220,279
Benefits paid (if any)	-	-
Actuarial (gain)/ loss	(82,191)	(951,680)
Present Value of Obligation at the end of the period	919,693	775,172

27.2.2. Key Results (The amount to be recognized in the Balance Sheet)

Period	As at 31st March, 2018	As at 31st March, 2017
Present Value of Obligation at the beginning of the period	919,693	775,172
Fair Value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	919,693	775,172
Funded Status	(919,693)	(775,172)

27.2.3. Expense recognized in the statement of Profit and Loss:

Period	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest Cost	56,200	105,110
Current Service Cost	170,512	220,279
Expected return on Plan Asset	-	-
Net actuarial (gain)/ loss recognized in the period	(82,191)	(951,680)
Expenses to be recognized in the statement of profit and loss accounts	(481,770)	(626,291)

27.2.4. Experience Adjustment:

Period	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Experience Adjustment (Gain) / Loss for Plan Liabilities	(139,692)	(982,558)
Experience Adjustment Gain / (Loss) for Plan Assets	-	-

27.3.1 Summary of Membership data at the date of valuation and statistics based thereon:

Period	As at 31st March, 2018	As at 31st March, 2017
Number of Employees	64	70
Total monthly salary	1,097,984	837,229
Average Past Service (Years)	2.1	1.6
Average remaining working lives of employees (Years)	24.6	23.6
Average Age (Years)	35.4	36.4
Weighted Average Duration (based on discounted cash flows) in years	13	13

27.3.2 The assumptions employed for the calculations are tabulated

Discount rate	7.5% p.a.	7.5% p.a.
Salary Growth Rate	5% p.a.	5% p.a.
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	-	-
Withdrawal rate (per annum)	40% p.a.	2% p.a.

27.3.3 Benefits Valued	As at 31st March, 2018	As at 31st March, 2017
Normal Retirement Age	60 Years	60 Years
Salary Vesting Period	Terminal Basic Salary (Excluding all other allowances & perquisites) 5 years of service	Terminal Basic Salary (Excluding all other allowances & perquisites) 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 Limit	As above except that no vesting conditions apply 2000000	As above except that no vesting conditions apply 1000000
27.3.4 Current Liability		
Period	As at 31st March, 2018	As at 31st March, 2017
Current Liability (Short term)*	378,260	18,298
Non Current Liability (Long Term)	541,433	756,874
Total Liability	919,693	775,172

* 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, Mr.Shubham Agrawal
Chief Financial Officer, KMP	Ms.Saloni Agrawal
Company Secretary, KMP	Ms.Surbhi Shrivastav
Independent Directors	Mr.Baljinder Sharma, Mr. Akshay Goyal, Mr. Uttamprakash Jagdish Prasad Agarwal, Mr. Sunnel Sayarmat Mohnot
Significantly Influenced Entity	GRC Logistics LLP
Significantly Influenced Entity	Govind Kripa Enclave LLP
Significantly Influenced Entity	Govind Kripa Buildhome Private Limited
Significantly Influenced Entity	Govind Kripa Infratech Private Limited
Significantly Influenced Entity	Govind Kripa Real Homes Private Limited
Significantly Influenced Entity	Albatross Hotel and Resort Limited
Significantly Influenced Entity	Champion Realtors Private Limited
Significantly Influenced Entity	Shivshakti Propcon Private Limited
Significantly Influenced Entity	Intraglobe Supply Chain Private Limited
Significantly Influenced Entity	Intraglobe Transport Solutions Private Limited
Significantly Influenced Entity	Stay Homely Hospitality Private Limited
Significantly Influenced Entity	Govind Kripa Build Avenue Private Limited
Significantly Influenced Entity	GKB Infrastructure Private Limited
Significantly Influenced Entity	GKB Builders & Developers Private Limited
Significantly Influenced Entity	TNI Development Private Limited

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

For the year ended 31st March, 2018

Nature of Transactions	Key Managerial Personnel	Significantly Influenced Entities
Sale of Fixed Assets	-	-
Rendering of Services	-	(350,000)
Leasing	-	21,506,526
Finance (including loans in cash or in kind)	742,800	(14,700,290)
Loan Repayment Received	(701,450)	-
Renumeration paid	-	(135,000)
Receipt Against Rendering of Services and Sale of Fix	-	24,492,162
Business Advance received	4,241,086	(44,672,984)
Business Advance repaid	(4,077,751)	34,064,786
Advance for investments	-	(500,000)
TOTAL	14,453,168	149,447,366

** 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, 2018	As at 31st March, 2017
(i) Contingent liabilities shall be classified as:		
(a) Claims against the company not acknowledged as debts;	27,085,153	25,085,153
(b) Guarantees;	18,400,000	18,400,000
(c) Other money for which the company is contingently liable.	2,518,044	2,518,044
(ii) Commitments shall be classified as:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) Uncalled liability on share and other investments partly paid;	-	-
(c) Other commitments	-	-

As per our separate report of even date

For Mansaka Ravi & Associates

Chartered Accountants

FRN :- 015023C

 Sd/-
 (CA Akshita Mansaka)
 Partner
 M. No. 517180

 Place : Jaipur
 Dated : 28.05.2018

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

Sd/-

 (Subhash Agrawal)
 Managing Director
 DIN:- 00345009

 Sd/-
 (Surbhi Srivastava)
 Company Secretary
 M. No. ACS39196

Sd/-

 (Surekha Agarwal)
 Whole Time Director
 DIN:- 00345237

 Sd/-
 (Saloni Agrawal)
 Chief Financial Officer



GLOBE INTERNATIONAL CARRIERS LIMITED
ACCOUNTING YEAR 2017-18

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 31/03/17	Addition	Deduction	As on 31/03/18	Upto 31/03/17	During the Year	Deductions	Upto 31/03/18	As on 31/03/17 On Original	As on 31/03/18 on Original Cost
I	<u>Tangible Assets</u>										
1	Cars	5261787	-	-	5261787	1363880	774445	-	2138324	3897907	3123463
2	Office Equipments	2315947	100594	-	2416541	1769107	222686	-	1991793	546840	424748
3	Two Wheelers	313559	-	-	313559	142781	47594	-	190374	170778	123184
4	Computers	1764214	252853	-	2017067	1025279	355027	-	1380306	738935	636761
5	Furniter & Fixtures	3508429	97668	47423	3586774	1288536	465028	4637	1748927	2219893	1809747
6	Trucks & Trailors	5683305	-	-	5683305	3547726	1244604	-	4792331	2135579	890975
	TOTAL (I)	18847241	451115	47423	19250933	9137309	3109383	4637	12242055	9709931	7008878
II	<u>Intangible Assets</u>										
1	Computer Software & Others	608023	372840	-	980863	394976	90778	-	485754	213047	495109
	TOTAL (II)	608023	372840	-	980863	394976	90778	-	485754	213047	495109
	TOTAL	19455264	823955	47423	20231796	9532285	3200161	4637	12727809	9922977	7503986
1	Previous Year Tangible Assets	14391901	5115545	660205	18847241	6661846	2789151	313687	9137310	7730054	9709931
2	Previous Year Intangible Assets	510953	97070	-	608023	242289	152687	-	394976	268664	213047
	Previous Year Figures (Total)	14902853.7	5212615	660205	19455264	6904135	2941838	313687	9532286	7998717	9922978

To
The Members
Globe International Carriers Ltd, Jaipur

Report on Consolidated Financial Statements

1. We have audited the accompanying Consolidated financial statements of **Globe International Carriers Ltd (Formerly known as Globe International Carriers Private Limited) ("the Company")**, which comprise the **Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended**, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

2. 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 and presentation of these Consolidated 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 provisions of the Act for safeguarding 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 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the Audit Report under the provisions of the Act, and the Rules made there under. 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. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated 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 the Company's 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 on the Consolidated financial statements.

UNQUALIFIED OPINION

4. 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:

]

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) In the case of the Consolidated Statement of Profit and Loss, of the profit of the Company for the year ended on March 31, 2018; and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on March 31, 2018.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

5. 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.

6. 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;
- 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, 2018 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2018 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) there are number of pending litigations on the Company's financial position in its Consolidated financial statements. The financial implication of such pending litigations on the Company's financial position in its Consolidated financial statements is `2,70,85,153/-. This financial implication of such pending litigation has been recognised as contingent liability in the financial statements of the period under consideration as the cases are not finalised yet;
 - (ii) the Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements- *Refer to Note 30 to the Consolidated financial statements*;
 - (iii) 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
 - (iv) 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;

For Mansaka Ravi & Associates
Chartered Accountants
FRN 015023C

Sd/-
(CA Akshita Mansaka)
Partner
M. No. 517180

Place: Jaipur
Date: 28.05.2018

ANNEXURES REFERRED IN THE AUDITOR'S REPORT ON THE CONSOLIDATED ACCOUNTS OF GLOBE INTERNATIONAL CARRIERS LTD FOR THE YEAR ENDING 31ST MARCH, 2018

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) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets based on available information.
 - (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.

- (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.
 - b) 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. There were no material discrepancies noticed on physical verification of inventory as compared to the book records.

- (iii) The Company has granted unsecured loans, to companies, firms and other parties covered in the register maintained under section 189 of Companies Act, 2013:
 - a) The Company has given adhoc loans to such parties and there are no terms and conditions on record for such loans. According to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest except interest component.
 - b) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest has not been stipulated.
 - c) 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.

- (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 been complied with.

- (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) 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 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 except the TDS liability amounting to Rs. 18,044/- 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. However, this liability has not been acknowledged as debt by the Company upto the end of reporting period.

(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.

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institutions, banks, Government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments. 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.
- (x) According to the information and explanations given to us, 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.
- (xi) According to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (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) 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.

For Mansaka Ravi & Associates
Chartered Accountants
FRN 015023C

Place: Jaipur
Date: 28.05.2018

Sd/-
(CA Akshita Mansaka)
Partner
M. No. 517180

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, 2018 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, 2018, 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: 28.05.2018

For Mansaka Ravi & Associates
Chartered Accountants
FRN 015023C

Sd/-
(CA Akshita Mansaka)
Partner
M. No. 517180

GLOBE INTERNATIONAL CARRIERS LIMITED
Consolidated Balance Sheet as at 31st March, 2018

(Amount in `)

Particulars	Note No	As on 31st March, 2018
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	<u>3</u>	80,394,000
(b) Reserves and Surplus	<u>4</u>	139,007,021
Minority Interest		503,778
(2) Share Application Money Pending Allotment		
(3) Non-Current Liabilities		
(a) Long-term Borrowings	<u>5</u>	1,105,720
(b) Deferred Tax Liabilities (Net)	<u>6</u>	
(c) Other Long-term Liabilities		
(d) Long-term Provisions	<u>7</u>	541,433
(4) Current Liabilities		
(a) Short-term Borrowings	<u>8</u>	192,946,026
(b) Trade Payables	<u>9</u>	38,843,262
(A) Total outstanding Dues of Micro Enterprises and small Enterprises and		
(B) Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		
(c) Other Current Liabilities	<u>10</u>	7,431,584
(d) Short-term Provisions	<u>11</u>	444,028
Total		461,216,852
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment		
(i) Tangible Assets	<u>12</u>	7,363,338
(ii) Intangible Assets	<u>12</u>	495,109
(b) Non-Current Investments	<u>13</u>	4,924
(c) Deferred Tax Assets (Net)	<u>6</u>	910,117
(d) Long term Loans and Advances	<u>14</u>	43,016,276
(e) Other Non-Current Assets		
(2) Current Assets		
(a) Inventories	<u>15</u>	740,000
(b) Trade Receivables	<u>16</u>	380,339,841
(c) Cash and Cash Equivalents	<u>17</u>	13,018,157
(d) Short-term Loans and Advances	<u>18</u>	14,241,153
(e) Other Current Assets	<u>19</u>	1,087,938
Total		461,216,852
Significant Accounting Policies	2	0
Notes on Accounts	3 to 30	

As per our separate report of even date attached

For Mansaka Ravi & Associates

Chartered Accountants

FRN :- 015023C

Sd/-

(CA Akshita Mansaka)

Partner

M. No. 517180

Place : Jaipur

Dated : 28.05.2018

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

Sd/-

(Subhash Agrawal)

Chairman & Managing Director

DIN:- 00345009

Sd/-

(Surekha Agarwal)

Whole Time Director

DIN:- 00345237

Sd/-

(Surbhi Srivastava)

Company Secretary

M. N. ACS39196

Sd/-

(Saloni Agrawal)

Chief Financial Officer

GLOBE INTERNATIONAL CARRIERS LIMITED
Consolidated Statement of Profit and Loss for the year ended 31st March, 2018

(Amount in `)

Particulars	Note No	As on 31st March, 2018
I. Revenue from Operations	<u>20</u>	1,150,317,134
II. Other Income	<u>21</u>	2,066,481
III. Total Revenue (III)		1,152,383,615
IV. Expenses:		
(a) Operating Expenses	<u>22</u>	1,067,944,525
(b) Employee Benefit Expenses	<u>23</u>	28,018,021
(c) Finance Costs	<u>24</u>	19,164,774
(d) Depreciation and Amortization Expense	<u>12</u>	3,236,108
(e) Other Expenses	<u>25</u>	13,974,342
Total Expenses (IV)		1,132,337,770
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		20,045,845
VI. Exceptional Items:		
(Profit) Loss on sale of Fixed Assets		17,786
VII. Profit Before Extraordinary Items and Tax (V-VI)		20,028,059
VIII. Extraordinary Items		
IX. Profit Before Tax (VII-VIII)		20,028,059
X. Tax Expense:		
(1) Current Tax		6,656,258
(2) Deferred Tax	<u>6</u>	(42,081)
(3) Interest on Income Tax		55,730
(4) Mat Credit		(34,631)
XI. Profit/(Loss) for the Period for continuing operators (IX - X)		13,392,783
XIA. Minority Interest		1,073,115
XIB. Profit/(Loss) for the Period for continuing operators after Minority Interest (XI - XIA)		12,319,668
XII. Earning Per Equity Share:	<u>26</u>	
(1) Basic		1.67
(2) Diluted		1.67
Significant Accounting Policies	2	
Notes on Accounts	3 to 30	

As per our separate report of even date attached

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

Sd/-
 (CA Akshita Mansaka)
 Partner
 M. No. 517180
 Place : Jaipur
 Dated : 28.05.2018

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

Sd/-	Sd/-
(Subhash Agrawal)	(Surekha Agarwal)
Chairman & Managing Director	Whole Time Director
DIN:- 00345009	DIN:- 00345237

Sd/-	Sd/-
(Surbhi Srivastava)	(Saloni Agrawal)
Company Secretary	Chief Financial Officer
M. N. ACS39196	



GLOBE INTERNATIONAL CARRIERS LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2018 (As per AS-3 Revised)

Particulars	For the year ended 31st March, 2018
(A) Cash Flow from Operating Activities	
Profit before tax	20,028,059
Add:	
(i) Depreciation	3,236,108
(ii) Interest paid	18,904,066
(iii) (Profit)/Loss on Sale of Fixed Assets	17,786
(iv) Provision for Gratuity	144,521
(v) Interest Received	(612,984)
Operating Profit before Working Capital Changes	41,717,556
Add:	
(i) Increase/(Decrease) in Trade Payables	4,867,987
(ii) (Increase)/Decrease in Inventories	200,357
(iii) (Increase)/Decrease in Other Current Assets	(604,575)
(iv) Increase/(Decrease) in Other Current Liabilities	(601,754)
(v) Increase / (Decrease) in Short Term Borrowings	9,771,193
(vi) (Increase)/Decrease in Trade Receivables	(13,203,538)
(vii) (Increase)/Decrease in Short term Loans & Advances	10,667,865
(viii) Increase/(Decrease) in Short term Provisions	44,355
Operating Profit after working capital changes	52,859,445
Less: Income tax paid	(6,711,988)
Net Cash used in Operating Activities	46,147,457
(B) Cash Flow from Investing Activities	
(i) Interest Received	612,984
(ii) Proceeds from Sale of Capital Assets	25,000
(iii) Purchase of Fixed Assets	(1,159,239)
(iv) Increase in Long Term Loans & Advances	(18,682,805)
(v) Realization/Investment from/in FDR's	(1,660,006)
(vi) Investment in Shares & Securities	(4,924)
(vii) Investment in Subsidiary	(70,000)
Net Cash Used in Investing Activities	(20,938,990)
(C) Cash Flow from Financing Activities	
(i) Decrease / Repayment of Long-term Borrowings	(1,182,357)
(ii) Proceeds of Issue of Share Capital	-
(iii) Interest paid	(18,904,066)
Net Cash Flow used in Financing Activities	(20,086,423)
Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]	5,122,044
Add: Cash and Cash Equivalents at the beginning of the period	1,177,848
Cash and Cash Equivalents at the end of the period	6,299,891

Cash and cash equivalents at the end of year comprises :

Particulars	For the year ended 31st March, 2018
Cash on hand	4,558,129
Balances with scheduled banks:	
In current accounts	1,741,409
In E-Wallets	353
Total Cash and cash equivalents	6,299,891

As per our separate report of even date attached

For Mansaka Ravi & Associates

Chartered Accountants

FRN :- 015023C

Sd/-

(CA Akshita Mansaka)

Partner

M. No. 517180

Place : Jaipur

Dated : 28.05.2018

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

Sd/-

(Subhash Agrawal)

Chairman & Managing Director

DIN:- 00345009

Sd/-

(Surekha Agarwal)

Whole Time Director

DIN:- 00345237

Sd/-

(Surbhi Srivastava)

Company Secretary

M. N. ACS39196

Sd/-

(Saloni Agrawal)

Chief Financial Officer

GLOBE INTERNATIONAL CARRIERS LIMITED
 (Formerly known as Globe International Carriers Private Limited)
 301-306, PRAKASH DEEP COMPLEX, NEAR, MAYANK TRADE CENTRE,
 STATION ROAD, JAIPUR – 302006
 CIN: L60232RJ2010PLC031380
 Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794
CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
ACCOUNTING YEAR – 2017-18

1. Basis and Principles of Consolidation

The Consolidated Financial Statements relate to **Globe International Carriers Limited** (Formerly Known as Globe International Carriers Private 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 31.03.2018	Date of Investment
1.	Intraglobe Transport Solutions Pvt. Ltd.	Subsidiary	India	70%	21.12.2017

1. 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 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 31.03.2018 are subject to reconciliation. Cash Balances as on 31.03.2018 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 Mansaka Ravi & Associates
Chartered Accountants
FRN 015023C

CA Akshita Mansaka,
Partner
Membership No 517180
Date: 28-05-2018
Place: Jaipur

GLOBE INTERNATIONAL CARRIERS LIMITED
ACCOUNTING YEAR 2017-18

(Amount in `)

Notes on Accounts (Standalone)

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

3. Share Capital

Particulars	As at 31st March, 2018
Authorised Share Capital:	
10,500,000 Equity Shares of `10/- par value (Previous year 10,500,000 Equity Shares of `10/-each)	105,000,000
Issued Capital, Subscribed and Paid-up Capital:	
8,039,400 Equity Shares of `10/- par value (Previous year 80,39,400 Equity Shares of `10/- each fully paid up)	80,394,000
TOTAL	80,394,000

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

Particulars	As at 31st March, 2018
	No. of Shares
Equity Shares at the beginning of the year/Period	8,039,400
Add: Shares Issued during the year	-
Less: Cancelled during the year on buy back of securities	-
Equity Shares at the end of the year	8,039,400

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

Name of Shareholder	As at 31st March, 2018	
	% held	No. of Shares
Sh. Subhash Agrawal	52.24	4,200,000
Smt. Surekha Agarwal	7.46	600,000
M/s Govind Kripa Enclave LLP	7.75	623,400

3.3 Rights, preference and restrictions attached to Equity Shares

- (i) The company has one class of equity shares having a par value of `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:-

Name of the Subsidiary	No. of Share Held	% of Shareholding	Total Amount invested	Date of Investment
Intraglobe Transport Solutions Private Limited	7000	70%	70000	21-Dec. 2017

(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).

3.4 The Company has not allotted any fully paid up equity shares without payment being received in cash and nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

3.5 During the period of last five years, the Company has issued 45,04,500 Bonus Shares as per resolution passed by extra-ordinary general meeting on November 6, 2015 by capitalisation of reserves.

4. Reserves & Surplus

Particulars	As at 31st March, 2018
Securities Premium Reserves	
Balance as at the beginning of the year	88,391,000
Less: Utilisation for Issue of Bonus Shares	-
Add: Shares Issued on premium during the year	-
	88,391,000
Surplus in Statement of Profit & Loss	
Balance as at the beginning of the year	37,697,016
Profit for the Current Year	12,319,668
Less: Minority Adjustment (Previous Year Profits)	(599,337)
	50,616,021
Closing Balance	139,007,021

5. Long Term Borrowings

Particulars	As at 31st March, 2018	
	Non-Current	Current
Term Loans		
From Banks & Financial Institutions		
Secured		
HDFC Bank Limited - Vehicle Loan	94,091	148,762
HDFC Bank Limited - Vehicle Loan	78,524	221,240
HDFC Bank Limited - Vehicle Loan	79,151	223,009
Kotak Mahindra Bank	-	364,174
HDFC Bank Limited - Vehicle Loan	802,954	225,172
From Others		
Unsecured		
Loan from Directors	51,000	-
TOTAL	1,105,720	1,182,357

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

Name of Bank	Rate of Interest	Periodicity of	Amount of Instalment	Purpose
Kotak Mahindra Bank	13.00%	Monthly	228,034	Working Capital
HDFC Bank Limited	10.30%	Monthly	13,907	Vehicle Loan
HDFC Bank Limited	9.50%	Monthly	20,021	Vehicle Loan
HDFC Bank Limited	9.50%	Monthly	20,181	Vehicle Loan
HDFC Bank Limited	8.55%	Monthly	25,366	Vehicle 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
Kotak Mahindra Bank (Working Capital Term Loan)	Equitable Mortgage of Plot for residential use located at:
	1. Plot No. A 85, Rajat Vihar, Sikar Road, Jaipur owned by Subhash Agrawal
	2. Plot No. D-269, Kanak Vatika D, Tonk Road, Jaipur owned by Subhash Agrawal
	3. Plot No. 37, Bajrang Deep I, Village Shri Kishanpura, Jagatpura, Teh. Sanganer, Jaipur owned by Surekha Agarwal
	4. Plot No.91 & 92, Block 129, Shubhangan, Omaxe City, At Village Bagru Khurd, Tehsil Sanganer, Ajmer Road, Jaipur owned by Subhash Agrawal
	5. Plot No. G-48 & G-49, Eden Garden, Sikar Road, Jaipur owned by Mr. Subhash Agrawal and Mrs. Surekha Agarwal
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.

6. Deferred Tax Liabilities/ Assets

Particulars	As at 31st March, 2018
Deferred Tax Liability (A)	
Related to Depreciation on fixed assets	-
Deferred Tax Asset (B)	
Related to disallowance under the Income Tax Act, 1961	731,508
Related to Depreciation on fixed assets	190,384
Related to Unabsorbed Depreciation	-
Net DTL/DTA [(A)- (B)]	(921,892)

6.1 In accordance with AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has additionally created deferred tax assets to the tune of ` 53586/-

7. Long Term Provisions

Particulars	As at 31st March, 2018
Provisions for Employee Benefits	
Provision for Gratuity (As per AS-15)	541,433
Others	-
TOTAL	541,433

8. Short Term Borrowings

Particulars	As at 31st March, 2018
Loans Repayable on Demand	
From Banks (Secured)	
HDFC Cash Credit A/c - 13292840000023	140,000,000
HDFC Overdraft A/c - 13292840000016	52,946,026
Loans From Related Party	
TOTAL	192,946,026

8.1 Type of Security regarding above mentioned loans as follows:

a) **Equitable Mortgage of following commercial and residential properties of directors -**

- 1) 303 to 304 Prakash Deep Complex, Railway Station Road, Jaipur
- 2) 203 to 206 & 209 Prakash Deep Complex, Railway Station Road, Jaipur
- 3) Plot No. 2 & 4, Madhu Nagar, Near Jodla, Sikar Road, Jaipur
- 4) D-1/10, LIC Colony, Sector-2, Vidhyadhar Nagar, Jaipur
- 5) 401 & 101 Adarsh Plaza, Near Khasa Kothi Circle, Jaipur
- 6) 714 & 512 Anchor Mall, Ajmer Road, Jaipur
- 7) 304, 703 & 704, Shrivilla Apartment, Kantichand Road, Banipark, Jaipur
- 8) Plot No. 574, Block 25, Omax City, Jaipur
- 9) Plot No. 2625, Omax City Ajmer Road, Jaipur
- 10) Office No 201 & 202 second 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, Omax City Ajmer Road Jaipur
- 13) Villa No. 62, Omaxe Panorama City, Bhiwadi, Distt.- Alwar
- 14) Plot No. 2549, Block No:- 104, Omaxe City, Ajmer Road, Jaipur
- 15) 2624 Omax City Ajmer Road Jaipur
- 16) Office no. 305 to 308 Prakash deep Complex Jaipur

b) **First & Exclusive Charge on Current Assets (Current & Future) - Hypothecation**

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, 2018
Micro, Small and Medium Enterprises	
Others	38,843,262
TOTAL	38,843,262

9.1 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.

10. Other Current Liabilities

Particulars	As at 31st March, 2018
Current maturities of Long Term Debt	1,182,357
Interest accrued and due on borrowings	1,034,466
Other Payables	
Statutory Dues	3,036,719
Payable to Employees	2,063,901
Amount due to Directors	9,812
BPCL A/c No. 3017FO0100230163	77,575
Others	26,755
TOTAL	7,431,584

11. Short Term Provisions

Particulars	As at 31st March, 2018
Provisions for Employee Benefits	
Gratuity Provisions Short Term (As per AS -15)	378,260
Others	
Provision for Expenses	23,768
Provision of Audit Fees	42,000
TOTAL	444,028

13. Non-Current Investments

Particulars	As at 31st March, 2018
Goldman Sachs Mutual Fund	4,924
TOTAL	4,924

14. Long Term Loans and Advances

Particulars	As at 31st March, 2018
Unsecured & Considered Good	
Security Deposits	
Telephone Security Deposit	278,230
Earnest Money Deposits	2,000,000
Security Deposits with Customers	100,000
Rent Deposits	200,000
Mat Credit Entitlement	34,631
Other Loans and Advances	
Advances and Deposits with Landlords	425,500
Doubtful	-
Claim Deposit under Protest	1,002,543
GRC Auto Carriers Pvt. Ltd.	1,577,542
Operational Advances to Drivers	3,170,454
Others Loans and Advances	
Govind Kripa Enclave LLP	34,227,376
TOTAL	43,016,276



15. Inventories

Particulars	As at 31st March, 2018
Stores and Spares	740,000
TOTAL	740,000

Refer Significant Accounting Policy No. 2.2

16. Trade Receivables

Particulars	As at 31st March, 2018
Outstanding for a period exceeding six months from the due date	
Unsecured & Considered Good	31,316,529
Others	
Unsecured & Considered Good	349,023,311
TOTAL	380,339,841

17. Cash and Cash Equivalents

Particulars	As at 31st March, 2018
Balances with Banks	
In Current Accounts	1,741,409
Deposit with Bank for a period exceeding 12 Months	6,718,266
PAYTM	86
PAYTM -9116111268	267
Cash in hand	4,558,129
TOTAL	13,018,157

Refer Significant Accounting Policy No. 2.15

18. Short Term Loans and Advances

Particulars	As at 31st March, 2018
Unsecured & Considered Good	
Loans and advances to related parties	
Others Loans and Advances	
Loan to Epsom Trading Pvt Ltd	7,500,000
Loan to Paath Financial Services Pvt Ltd	5,100,000
Advances to Supplier (Aadinath Technosoft Jaipur)	437,478
Prepaid Expenses	232,762
Advances to Employees	161,513
Loan to Staff	637,000
Others Loans and Advances	172,400
TOTAL	14,241,153

19. Other Current Assets

Particulars	As at 31st March, 2018
TDS Receivable Current Year (Net of Provision)	179,207
TDS Receivable Previous Years	58,479
Income-tax Refundables	847,984
BPCL Account	2,267
TOTAL	- 1,087,938

20. Revenue from Operations

Particulars	For the year ended 31st March, 2018
Freight, Logistics and Other Services	1,140,585,309
Other Operational Incomes	9,731,825
TOTAL	1,150,317,134

21. Other Income

Particulars	For the year ended 31st March, 2018
Interest Income	612,984
Other Non- Operating Incomes	1,453,497
TOTAL	2,066,481

22. Operating Expenses

Particulars	For the year ended 31st March, 2018
Freight & Vehicle Expenses	993,412,738
Vehicle Trip Expenses	48,567,102
Vehicle Tax & Insurance	179,603
Diesel & Oil Expenses	5,180,834
Repair & Maintenance Truck	206,364
Other Operational Expenses	2,415,534
Loading & Unloading Expenses	17,982,350
TOTAL	1,067,944,525

23. Employee Benefit Expenses

Particulars	For the year ended 31st March, 2018
Salary & Wages	26,222,774
Employee Late Coming Charges - Recovered	(74,000)
Staff Welfare Expenses	499,275
Arrear to Staff	36,216
Bonus to Staff	309,696
Compensation to Employee	25,000
ESI & PF	775,289
Gratuity Expenses	144,521
Stipend Expense	79,250
TOTAL	28,018,021

24. Finance Costs

Particulars	For the year ended 31st March, 2018
Interest Expense	
Interest on Working Capital Loan	18,472,918
Interest on Vehicle Loans - HDFC	219,941
Interest on Term Loan - Kotak	211,207
	18,904,066
Other borrowing costs	
Bank Charges	260,708
TOTAL	19,164,774



25. Other Expenses

Particulars	For the year ended
	31st March, 2018
Rent, Rates & Taxes	3,007,084
Guest house rent	24,000
Insurance Expenses	176,548
Telephone, Internet & Other Communication Expenses	988,612
Printing & Stationery	643,752
Travelling & Conveyance Expenses	3,737,563
Electricity & Water Expenses	494,163
Annual Maintenance Charges	107,275
Advertisement Expenses	212,576
Legal Expenses	151,792
Conference and Seminar Expenses	730,969
Sitting Fees	15,000
Business Promotion	264,656
Charity & Donation	28,504
Member Ship & Registration Fees	25,964
Festival Expenses	18,521
Interest on TDS	72,912
Interest on Service Tax / GST	224,952
Statutory Fees	39,490
Audit Fees	30,000
Office, Repair & Maintenance Expenses	1,450,090
Payment to Company Secretary	44,250
Professional and Consultancy Exp	899,262
GST paid under Reverce Charge	154,348
Domain & Other Software Exp	236,129
Misc. Expenses	195,931
TOTAL	13,974,342

25.1 Auditor's Remuneration

Particulars	For the year ended
	31st March, 2018
a) Audit Fees	180,000
b) For Other Matters	234,676
TOTAL	414,676

26. Earning Per Share

Particulars	For the year ended
	31st March, 2018
Profit After Tax as Per Statement of Profit & Loss	
Loss	13,392,783
No. of Equity shares outstanding as on	8,039,400
Weighted Average No. of Equity Shares	
Outstanding as on -	8,039,400
Face value per Equity Share	10
Basic Earning Per Share	1.67
Diluted Earning Per Share	1.67

27. Gratuity, Leave Salary and Post Separation Benefits

27.1 Method:

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.

27.2.1. Table showing changes in Present Value of Obligations

Period	For the year ended 31st March, 2018
Present Value of Obligation at the beginning of	775172
Interest Cost	56200
Current Service Cost	170512
Benefits paid (if any)	0
Actuarial (gain)/ loss	. 82191
Present Value of Obligation at the end of the	919693

27.2.2. Key Results (The amount to be recognized in the Balance Sheet)

Period	As at 31st March, 2018
Present Value of Obligation at the beginning of	919693
Fair Value of plan assets at end of period	0
Net liability/(asset) recognized in Balance Sheet	919693
Funded Status	-919693

27.2.3. Expense recognized in the statement of Profit and Loss:

Period	For the year ended 31st March, 2018
Interest Cost	56200
Current Service Cost	170512
Expected return on Plan Asset	0
Net actuarial (gain)/ loss recognized in the	-82191
Expenses to be recognized in the statement of	-481770

27.2.4. Experience Adjustment:

Period	For the year ended 31st March, 2018
Experience Adjustment (Gain) / Loss for Plan Liabilities	(139,692)
Experience Adjustment Gain / (Loss) for Plan Assets	

27.3.1 Summary of Membership data at the date of valuation and statistics based thereon:

Period	As at 31st March, 2018
Number of Employees	64
Total monthly salary	1097984
Average Past Service (Years)	2.1
Average remaining working lives of employees	24.6
Average Age (Years)	35.4
Weighted Average Duration (based on	13

27.3.2 The assumptions employed for the calculations are tabulated

Discount rate	7.5% p.a.
Salary Growth Rate	5% p.a.
Mortality	IALM 2006-08 Ultimate
Expected rate of return	
Withdrawal rate (per annum)	40% p.a.

27.3.3 Benefits Valued
As at 31st March, 2018

Normal Retirement Age	60 Years
Salary Vesting Period	Terminal Basic Salary (Excluding all other allowances & perquisites) 5 years of service
Benefits on Normal Retirement	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 apply
Limit	2000000

27.3.4 Current Liability

Period	As at 31st March, 2018
Current Liability (Short term)*	378,260
Non Current Liability (Long Term)	541,433
Total Liability	919,693

* 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, Mr.Shubham Agrawal
Chief Financial Officer, KMP	Ms.Saloni Agrawal
Company Secretary, KMP	Ms.Surbhi Shrivastav
Independent Directors	Mr.Baljinder Sharma, Mr. Akshay Goyal, Mr. Uttamprakash Jagdish Prasad Agarwal, Mr. Sunnel Sayarmat Mohnot
Significantly Influenced Entity	GRC Logistics LLP
Significantly Influenced Entity	Govind Kripa Enclave LLP
Significantly Influenced Entity	Govind Kripa Buildhome Private Limited
Significantly Influenced Entity	Govind Kripa Infratech Private Limited
Significantly Influenced Entity	Govind Kripa Real Homes Private Limited
Significantly Influenced Entity	Albatross Hotel and Resort Limited
Significantly Influenced Entity	Champion Realtors Private Limited
Significantly Influenced Entity	Shivshakti Propcon Private Limited
Significantly Influenced Entity	Intraglobe Supply Chain Private Limited
Significantly Influenced Entity	Stay Homely Hospitality Private Limited
Significantly Influenced Entity	Govind Kripa Build Avenue Private Limited
Significantly Influenced Entity	GKB Infrastructure Private Limited
Significantly Influenced Entity	GKB Builders & Developers Private Limited
Significantly Influenced Entity	TNI Development Private Limited

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

For the year ended 31st March, 2018

Nature of Transactions	Key Managerial Personnel	Significantly Influenced Entities
Rendering of Services	-	21,506,526
Leasing	742,800	-
Finance (including loans in cash or in kind)	-	24,492,162
Loan Repayment Received	24,000	34,064,786
Remuneration paid	4,241,086	-
Receipt Against Rendering of Services and Sale of Fixed Assets	-	-
Business Advance received	4,662,450	20,690,664
Business Advance repaid	4,806,832	50,373,245
TOTAL	14,477,168	151,127,384

** 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, 2018
(i) Contingent liabilities shall be classified as:	
(a) Claims against the company not acknowledged as debts;	27,085,153
(b) Guarantees;	18,400,000
(c) Other money for which the company is contingently liable.	2,518,044
(ii) Commitments shall be classified as:	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-
(b) Uncalled liability on share and other investments partly paid;	-
(c) Other commitments	-

As per our separate report of even date attached

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

 Sd/-
 (CA Akshita Mansaka)
 Partner
 M. No. 517180
 Place : Jaipur
 Dated : 28.05.2018

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

Sd/-	Sd/-
(Subhash Agrawal)	(Surekha Agarwal)
Chairman & Managing Director	Whole Time Director
DIN:- 00345009	DIN:- 00345237

Sd/-	Sd/-
(Surbhi Srivastava)	(Saloni Agrawal)
Company Secretary	Chief Financial Officer
M. N. ACS39196	

GLOBE INTERNATIONAL CARRIERS LIMITED

CONSOLIDATED 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 31/03/17	Addition	Deduction	As on 31/03/18	Upto 31/03/17	During the Year	Deductions	Upto 31/03/18	As on 31/03/17 On Original	As on 31/03/18 on Original Cost
I	<u>Tangible Assets</u>										
1	Cars	5261787	-	-	5261787	1363880	774445	-	2138324	3897907	3123463
2	Office Equipments	2331813	156331	-	2488144	1769615	227708	-	1997323	562198	490821
3	Two Wheelers	313559	-	-	313559	142781	47594	-	190374	170778	123184
4	Computers	1804014	476930	-	2280944	1025314	384789	-	1410103	778701	870841
5	Furniter & Fixtures	3508429	153138	47423	3614144	1288536	466191	4637	1750090	2219893	1864054
6	Trucks & Trailors	5683305	-	-	5683305	3547726	1244604	-	4792331	2135579	890975
	TOTAL (I)	18902907	786399	47423	19641883	9137851	3145330	4637	12278545	9765054	7363338
II	<u>Intangible Assets</u>										
1	Computer Software & Others	608023	372840	-	980863	394976	90778	-	485754	213047	495109
	TOTAL (II)	608023	372840	-	980863	394976	90778	-	485754	213047	495109
	TOTAL	19510930	1159239	47423	20622746	9532827	3236108	4637	12764299	9978101	7858447

CALCULATION OF MINORITY INTEREST

IGTSP PROFITS CALCULATIONS		DATE OF BECOMING SUBSIDIARY		21-Dec-17	
PROFITS UP TO 30.09.2017	246477				
PROFITS FROM 01.10.17 TO 31.3.18	1351736				
PROFITS FROM 21.12.17 TO 31.03.18	750139				
PROFITS AFTER BECOMING SUBSIDIARY	750139				
PROFITS BEFORE BECOMING SUBSIDIARY	848073				
		TOTAL	100%	70%	30%
		SHARE CAPITAL OF IGTSP	100000	70000	30000
		RESERVES & SURPLUSES AS ON 01.04.2017	-599337		-599337
		R&S FROM 01.04.2017 TO 20.12.2017	848073		848073
		PROFITS AFTER BECOMING SUBSIDIARY OF GICL	750139	525097	225042
		NET SHARE IN RESERVES AS ON 31.03.2018	998876	525097	473778
		NET SHARE IN CAPITAL AS ON 31.03.2018	100000	70000	30000
		NET SHARES IN CURRENT YEAR PROFITS		525097	1073115

EVENTS OF GLOBE INTERNATIONAL CARRIERS LIMITED



“EMPLOYEE TESTIMONIALS”



CA SALONI AGRAWAL
Chief Financial Officer

“From the day, I started my role I was impressed with the positive attitude of staff members. I immediately appreciated the pleasant atmosphere and identified with the likeminded, driven people, and this has not changed since. GICL offers an exciting work environment that enables you to learn and grow in your career and at the same time, provides best logistic solution to its clients on a global scale.”

INDRA NATH PATHAK
Senior Manager- Finance & Accounts

“GICL strives for a friendly, team-oriented atmosphere and provides a caring and supportive attitude to all employees. GICL treats you like you are part of the family and they genuinely care about your personal goals and success. If you work hard for the company, they work hard for you.”



USHA SRIVASTAVA
Manager - Credit Control

“Working at GICL is a great pleasure for me. The thing I appreciate most about the company is that it has given me the opportunity to balance work and life by allowing me to work flexible hours. I managed to contribute a lot to the company *and* I still have time for my family. The management team is very good in making sure that the suggestions and opinions of employees are included in the company planning process. I am proud to be part of GICL.”



HEMANT SINGH RATHORE
Manager - Finance & Accounts

“I am very grateful for the opportunity GICL has given me to discover my skills and gain experience in the industry. I am happy to work in a team that, despite the challenges of a growing company, still manages to preserve a hands-on, practical mentality”





GLOBE INTERNATIONAL CARRIERS LIMITED

Regd. Office :

301-306, Prakash Deep Complex, Near Mayank Trade Centre
Station Road, Jaipur- 302006 (Rajasthan) India

Phone : 0141-4083700 (10 Lines)

CIN : L60232RJ2010PLC031380

Website : www.gicl.co, **E-mail :** info@gicl.co