



"Logistics through innovation, dedication and technology"

GLOBE INTERNATIONAL CARRIERS LIMITED

***INTERNATIONAL STOCK EXCHANGE (SME)
LISTED ENTITY***

CIN: L60232RJ2010PLC031380

***"Delivering Smiles Through
Logistics"***

Annual Report 2018-19



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Message from Managing Director



Dear Valued Stakeholders,

At the outset, I would like to thank all our esteemed shareholders for their overwhelming support and trust reposed in the company. I feel privileged and honored to present to you the 9th Annual Report of your company for the financial year 2018-19. 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.

The logistics industry as a whole is very well poised for positive changes as this sector is among the top priorities of the newly elected Government at the Center. The Government has taken several key decisions like establishing a new Logistics Department in the Ministry of Commerce, introduction of the Draft National Logistics Policy and rapid work on development of roads, dedicated freight corridors and a huge emphasis on multi-modal transport. In the Financial Year 2018-19 company's turnover slightly reduced to Rs. 95.17 as compared to last year turnover of Rs. 105.20 Crores. 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. Your 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.

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. 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. We are looking forward to continue on our mission of generating sustainable value for our stakeholders and I would like to place on record my appreciation to the Government of India, Bankers to the Company, customers, my employees/consultants for their relentless and valuable support and look forward to receive the same in future also.

Warm Regards,
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 endeavor for zero defect, on-time delivery and standing by customers, in their dire need. To go into the customer 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 (FTL)*
- *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.*
- *The referred services and value additions thereon are complimented by a strong nationwide network and a professional team of qualified personnel. This enable us to offer required services and solutions anywhere in the country effectively & efficiently.*

BRIEF PROFILE OF OUR DIRECTORS



Mr. Subhash Agrawal / Chairman & Managing Director

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 28 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

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 13 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.



Mr. Uttamprakash Jagdish Prasad Agarwal | Non-Executive & Independent Director

Mr. Uttamprakash Jagdish Prasad Agarwal is the Non-Executive & Independent Director of our Company. He is Chartered Accountant in practice from last 28 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. Uttamprakash Jagdish Prasad Agarwal ceases to be the Non-Executive & Independent Director w.e.f. 15.05.2019.



Ms. Riya Uttamprakash Agarwal | Non-Executive & Independent Director

MS. Riya Uttamprakash Agarwal is the, Non-executive & Independent Director of our company with effect from 29th May, 2019. MS. Riya Uttamprakash Agarwal is (B. Com) Graduate from Mumbai University and is an Associate Member of the Institute of Chartered Accountants of India (ICAI Membership No. 179986), She possesses a wide experience in Accounts, Finance, Audit and Financial Management.



Mr. Prakash Chandra Goyal | Non-Executive & Non-Independent Director

Mr. Prakash Chandra Goyal, Non-executive & Non-Independent Director of our company with effect from 01.04.2019. He holds degree of B. Tech Engineer (Mechanical) from the University of Pune. Presently, he is engaged in business of Automobile Industry, Specialization in the field of marketing and sales. He is actively engaged in various Social Groups, like “Lions Club International” for social works and welfare activities. He was a Regional Head of Lions Club International. He has gained rich experiences. the details of his previous vast experiences are as follows:

15 years of experience in Marketing and Sales of Automobile Industry.

Worked in fertilizers distributorship and logistics for 10 years. He also worked in manufacturing industries for 2 years in Pune.

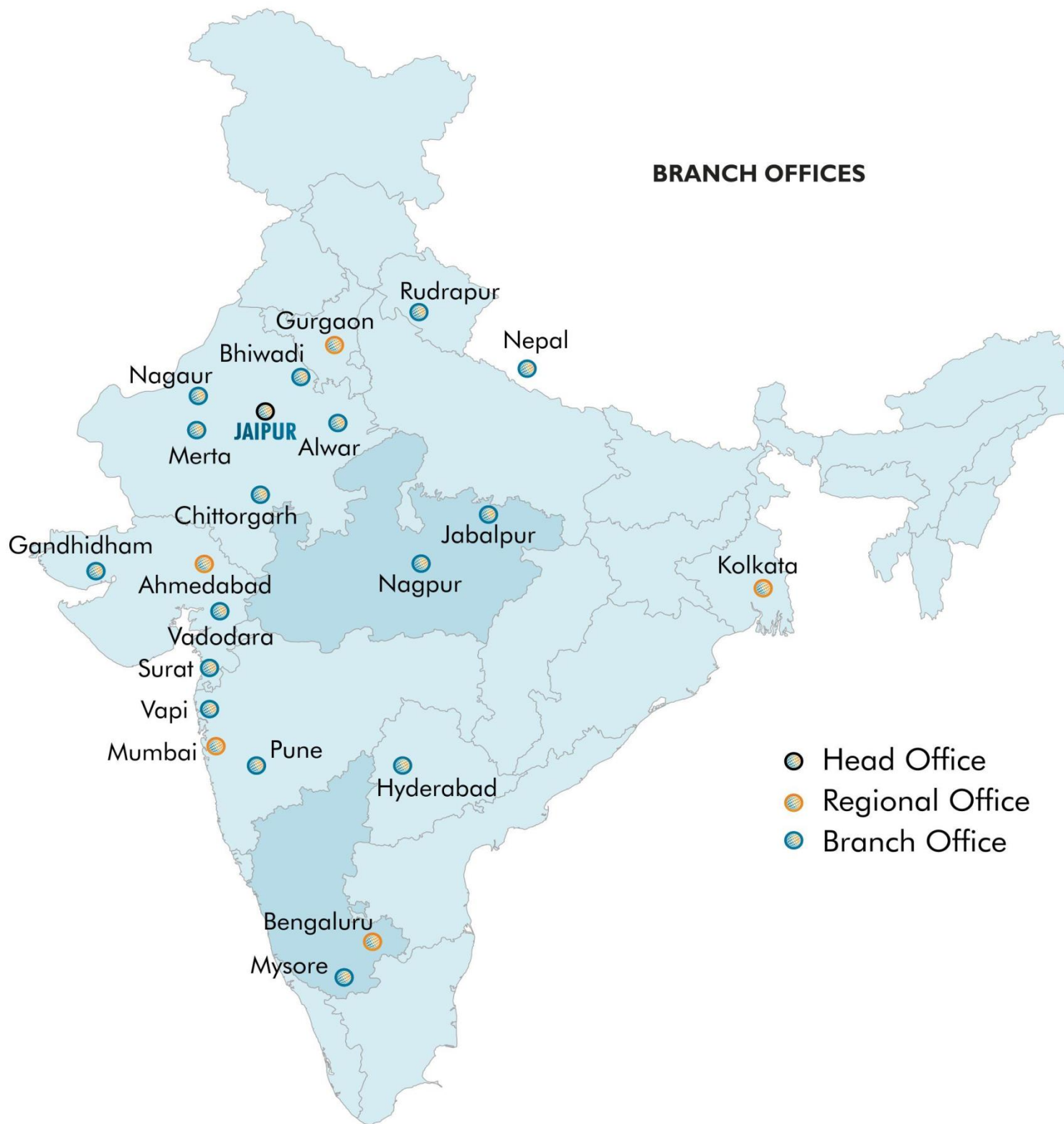


Globe

GLOBE INTERNATIONAL CARRIERS LIMITED

SERVICE AREA MAP

BRANCH OFFICES



CLIENTS



COMPANY INFORMATION

REGISTERED OFFICE:

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

CIN:

L60232RJ2010PLC031380

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 AGARWAL | WHOLE TIME DIRECTOR (upto 22.03.2019) |
| • MR. BALJINDER SHARMA | INDEPENDENT DIRECTOR |
| • MR. SUNEEL SAYARMAL MOHNOT | INDEPENDENT DIRECTOR |
| • MR. UTTAM PRAKASH AGARWAL | INDEPENDENT DIRECTOR
(Upto 15.05.19) |

STATUTORY AUDITOR

- M/S MANSKA RAVI & ASSOCIATES

SECRETARIAL AUDITOR

- M/S M SANCHETI & ASSOCIATES

INTERNAL AUDITOR

- MR. ANURAG JAIN (upto 22nd March, 2019)
- MR. JASWANT KUMAR VERMA (W.E.F. 30th March, 2019)

COMPANY SECRETARY & COMPLIANCE OFFICER

- MS. SURBHI SRIVASTAVA (Upto 17th August, 2018)
- Mr. PRAVESH CHHATANI (From 17th August, 2018 to 5th June 2019)

CHIEF FINANCE OFFICER

- MRS. SALONI AGRAWAL

BANKER TO THE COMPANY

- HDFC BANK
- ICICI BANK

REGISTRARS & SHARE TRANSFER AGENTS (RTA)

SHAREX DYNAMIC (INDIA) PVT. LTD.

CIN: U67190MH1994PTC077176

UNIT NO. 1, LUTHRA IND. PREMICES, SAFED POOL,
ANDHERI KURLA ROAD, ANDHERI (EAST),

MUMBAI – 400072

Tel No. 28563341/28515606

Website:- www.sharexindia.com

NOTICE OF ANNUAL GENERAL MEETING

Dear Stakeholders,

You are cordially invited to attend the 9th 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 Monday, 30th September, 2019 at 12.30 P.M. at its Registered Office situated at 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur-302006.

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**

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 9th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 9th (NINTH) 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, MONDAY, 30TH SEPTEMBER, 2019 AT 12.30 P.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, 2019, 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 on March 31, 2019, together with the report of the Auditors thereon.

2. To appoint a Director in place of Mrs. Surekha Agarwal(DIN: 00345237), who retires by rotation and being eligible, offer herself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Surekha (DIN: 00345237), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation:

3. Appointment of Statutory Auditor

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/S Mansaka Ravi& Associates, Chartered Accountants, Jaipur (Firms Registration No. 015023C), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of three consecutive years, from the conclusion of the 9th Annual General Meeting to be held in the year 2019 till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2022 on such remuneration as may be fixed by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

4. Regularization of appointment of Ms. Riya Uttamprakash Agarwal (DIN 05279280) from Additional Independent Director to Independent Director.

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

“RESOLVED THAT pursuant to provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and read rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment for the time being in force) and as per applicable Regulations and schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the consent of the members be and are hereby accorded for regularization of appointment of Ms. Riya Uttamprakash Agarwal (DIN 05279280) from additional Independent director to Independent Director, as recommended by Nomination and Remuneration Committee and Board of Directors, in their meeting held on 29th May, 2019, on the basis of the performance evaluation to hold office for a period of five

years w.e.f. 29th May, 2019, and a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

5. Regularization of appointment of Mr. Prakash Chandra Goyal (DIN: 08345809) from Additional Independent Director to Independent Director.

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

“RESOLVED THAT pursuant to provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and read rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment for the time being in force) and as per applicable Regulations and schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the consent of the members be and are hereby accorded for regularization of appointment of Mr. Prakash Chandra Goyal (DIN: 08345809) from additional Independent director to Independent Director, as recommended by Nomination and Remuneration Committee and Board of Directors, in their meeting held on 01st April, 2019, on the basis of the performance evaluation to hold office for a period of five years w.e.f. 01st April, 2019, and a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013

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

Date: 04.09.2019

Place: Jaipur

sd/-
Subhash Agrawal
(Chairman & Managing Director)
DIN: 00345009
Address: 703-704, Shree Villa Apartment,
A-26-F Bhartiya Path, K.C Road,
Bani Park Jaipur 302006

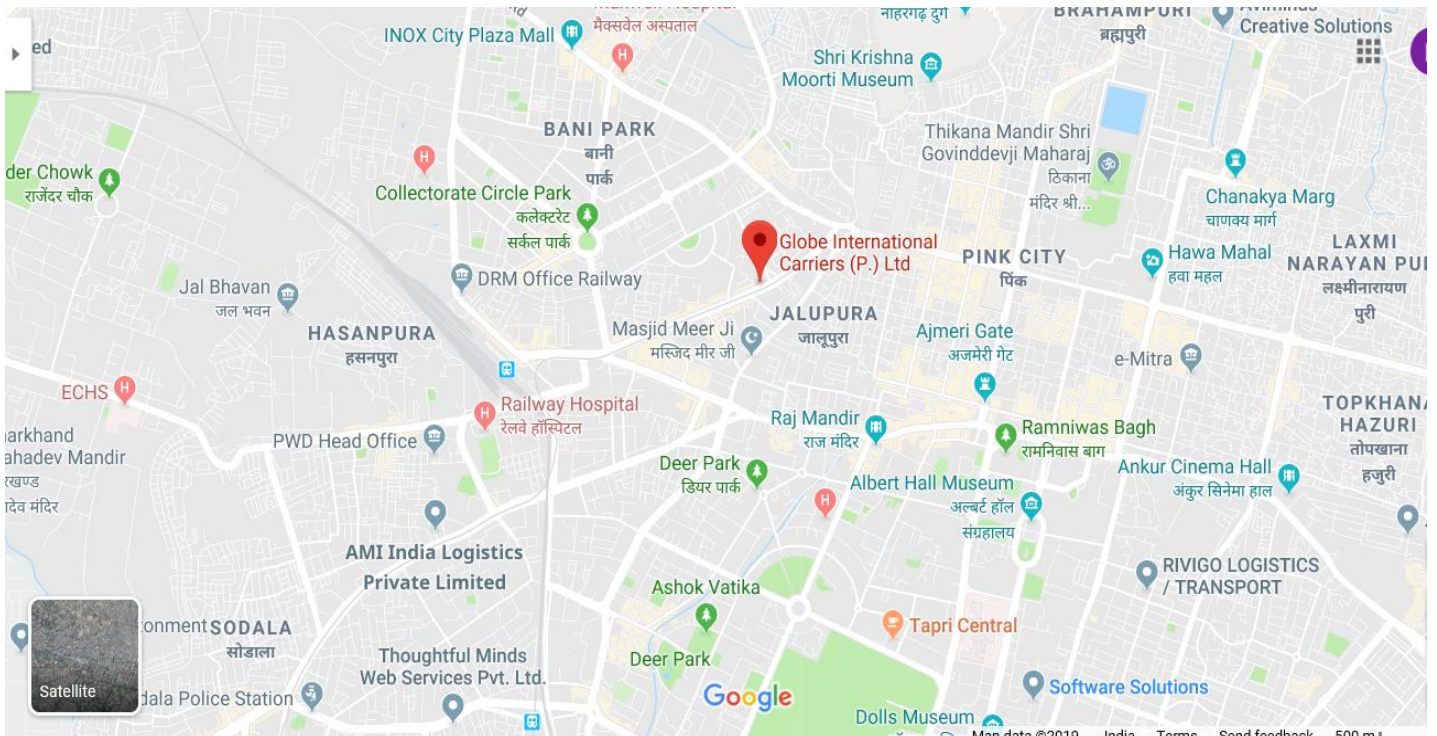
NOTES: -

1. An Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 for item no. 4 and 5 are annexed herewith.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF. AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to section 105 of Companies Act, 2013, a person can act as proxy on behalf of not more than 50(Fifty)members holding in aggregate, not more than ten percent of the total share capital of the company. Members holding more than ten percent of the total share capital of the company may appoint a single person as a proxy for any other member. The instrument in proxy, in order to be effective, should be deposited at the registered office of the company duly completed and signed, not later than 48 (forty-eight) hours before the commencement of the meeting. A Proxy form is annexed to this report. Proxies submitted on behalf of limited Companies, Societies, etc. Must be supported by an appropriate resolution/ Authority, as applicable.

3. Corporate Members Intending to send their authorized representative to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
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 terms of Section 152 of the Companies Act, 2013 Mrs. Surekha Agarwal (DIN: 00345237) retires by rotation at this meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommended her re-appointment.
6. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015, The Register of Members and Share Transfer Books of the company shall remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive).
7. The members whose names appears as on Monday, September 23, 2019 in the Register of Members are entitled for voting in the meeting.
8. All documents referred in the notice and accompany explanatory statements are open for inspection at the Registered office of the Company during office hours on all days except Saturday-Sunday & Public Holidays between 11:00 A.M. to 5:00 P.M up to the date of Annual General Meeting.
9. 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.
10. The Notice of the AGM along with the Annual Report 2018-19 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 2018-19 will also be available on the Company's website VIZ. www.gicl.co.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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 30, 2019.
16. M/s. M. Sancheti & Associates, Practicing 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 Authorized Person.

17. 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.
18. 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.
19. The Map and Venue of AGM: **Globe International Carriers Limited**, 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur – 302006 (Rajasthan) is as follows



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

ITEM 3:

At the AGM of the company held on 30th September 2014, M/s Mansaka Ravi & Associates, Firm Registration Number: 015023C, Chartered Accountants, were appointed for a term five years i.e. till the conclusion of 9th Annual General Meeting. In terms of Section 139 a firm of chartered Accountants cannot be appointed for more than 2 terms of 5 consecutive terms of five years subject to the manner of rotation provided in illustration of rule 6 (Manner of Rotation of Auditors by the Companies on Expiry of Their Term) of The Companies (Audit and Auditors) Rules, 2014 it is proposed on recommendation of Audit Committee to appoint M/s Mansaka Ravi & Associates, Firm Registration Number: 015023C, Chartered Accountants for a further period of Three years i.e. from the conclusion of the 9th Annual General Meeting to be held in the year 2019 till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2022 .”subject to the approval of the Members in view of its total audit period of seven years till now, on a remuneration mutually decided by and between auditors and Board of Directors. They have confirmed that they are not disqualified from continuing as Auditor of the Company.

ITEM 4:

The Board of Directors of the Company appointed Ms. Riya Uttamprakash Agarwal (DIN 05279280) as an Additional & Independent & Non-Executive Director on the Board of the Company with effect from May 29, 2019. She 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, Ms. Riya Uttamprakash Agarwal hold the office till

the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, who has submitted a declaration that She meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment as an Independent Director to hold office for 5 (five) consecutive years from May 29, 2019 till May 28, 2024.” The presence of the appointment of Ms. Riya Uttamprakash Agarwal in the board of directors will help’s to significant growth and better corporate governance of the Company. The details of Ms. Riya Uttamprakash Agarwal, 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 (FY18-19)	No. of shares held in the Company
Ms. Riya Uttamprakash Agarwal	26	05279280	29.05.2019	Separately given in the directors’ profile	Item No. 4 of the Notice of AGM Dated 04 th September, 2019 convening the 9 th Annual General Meeting	NA	Item No. 4 of the Notice of AGM dated 04 th September, 2019 convening the 9 th Annual General Meeting	NIL	NIL

Ms. Riya Uttamprakash Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a declaration from Ms. Riya Uttamprakash Agarwal that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act. Ms. Riya Uttamprakash Agarwal possesses appropriate skills, experience and knowledge; inter alia, in the field of finance. In the opinion of the Board, Ms. Riya Uttamprakash Agarwal fulfils the conditions for his appointment as an Independent Director as specified in the Act.

MS. Riya Uttamprakash Agarwal is (B.Com) Graduate from Mumbai University and is an Associate Member of the Institute of Chartered Accountants of India (ICAI Membership No. 179986), She possesses a wide experience in Accounts, Finance, Audit and Financial Management.

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; Ms. Riya Uttamprakash Agarwal fulfils the conditions for appointment as specified in the Companies Act, 2013. Ms. Riya Uttamprakash Agarwal himself is interested in the resolution under Item No. 4.

Save and except Ms. Riya Uttamprakash Agarwal, 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.

ITEM 5:

The Board of Directors of the Company appointed Mr. Prakash Chandra Goyal (DIN 08345809) as an Additional Director (Non-Executive & Non-Independent) on the Board of the Company with effect from April 01, 2019 to. He appointed pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 read with rules made thereunder and other applicable provisions, sections, rules of the Companies Act, 2013, Mr. Prakash Chandra Goyal (DIN 08345809) hold the office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, whose office is liable to retire by rotation.” The presence of the appointment of Mr. Prakash Chandra Goyal in the board of directors will help’s to significant growth and better corporate governance of the Company. The details of Ms. Riya Uttamprakash Agarwal, 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 (FY18-19)	No. of shares held in the Company
Mr. Prakash Chandra Goyal	51	08345809	01.04.2019	Separately given in the directors' profile	Item No. 5 of the Notice of AGM Dated 04 th September, 2019 convening the 9 th Annual General Meeting	NA	Item No. 5 of the Notice of AGM dated 04 th September, 2019 convening the 9 th Annual General Meeting	NIL	NIL

Mr. Prakash Chandra Goyal (DIN 08345809) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Mr. Prakash Chandra Goyal, hold degree of B.Tech Engineer (Mechanical) from the University of Pune. Presently, he is engaged in business of Automobile Industry, Specialization in the field of marketing and sales. He is actively engaged in various Social Groups, like "Lions Club International" for social works and welfare activities. He was a Regional Head of Lions Club International. He has gained rich experiences. the details of his previous vast experiences are as follows:

15 years of experience in Marketing and Sales of Automobile Industry. Worked in fertilizers distributorship and logistics for 10 years. He also worked in manufacturing industries for 2 years in Pune.

The Board of Directors recommend the Ordinary Resolution as set out in Item No. 5 of the Notice for the approval of the shareholders, as in the opinion of the Board, Mr. Prakash Chandra Goyal fulfils the conditions for appointment as specified in the Companies Act, 2013. Mr. Prakash Chandra Goyal himself is interested in the resolution under Item No. 5.

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

Date: 04.09.2019

Place: Jaipur

sd/-
Subhash Agrawal
(Chairman & Managing Director)
DIN: 00345009
Address: 703-704, Shree Villa Apartment,
A-26-F Bhartiya Path, K.C Road,
Bani Park Jaipur 302006

Form No. MGT-11

Proxy form

[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

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 9th Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 AT 12.30 P.M at its Registered Office situated at **301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

- 1.....
- 2.....
- 3.....
- 4.....
- 5.....

**Affix
Revenue
Stamp**

Signature of Shareholder

Signature of Proxy Holder

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 shareholder of the Company.

I hereby record my presence at the 9thAnnual 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** on Monday, 30th September, 2019 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.

DIRECTOR'S REPORT

Dear Shareholders,

The Directors of your Company with immense pleasure, presenting the 9th Annual Report together with Standalone and Consolidated Audited Statements of Accounts and the Auditors Report of your Company for the Financial Year ended on 31st March, 2019. The summarized financial performance for the year ended 31st March, 2019 is as follows:

(Rs. in INR)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Net Sales / Income from operations	95,17,88,608	1,05,19,59,815	1,16,42,43,935	1,15,03,17,133
Other Income	10,16,009	19,68,633	11,26,263	20,66,481
Total Expenditure	93,57,78,098	1,03,58,29,563	1,14,28,82,388	1,13,23,37,770
Interest	2,11,09,513	1,91,44,766	2,11,23,683	1,91,64,774
Depreciation	21,90,874	32,00,161	22,95,056	32,36,108
Profit before taxation	1,71,94,570	1,80,81,098	2,26,53,310	2,00,28,058
Net Profit	1,21,00,814	1,17,94,570	1,61,21,051	1,33,92,783

PERFORMANCE OF THE COMPANY

During the Current Financial Year, the Company has achieved a turnover of Rs 9517.88 Lacs as against the Turnover of Rs.10519.59 Lacs in the previous year. The net profit of the Company is Rs.121.00 Lacs in the current year as against Rs. 117.94 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 Authorized capital also paid-up share capital of the Company. Authorized Capital of company is 10,50,00,000 and the issued, subscribed and paid-up Capital of the Company as on 31st March, 2019 was Rs. 8,03,94,000/- divided into 80,39,400 Equity Shares of Rs. 10 per share each.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

S. No.	Name of Director	Designation	DIN	Date of cessation
1.	Subhash Agrawal	Chairman & Managing Director	00345009	-
2.	Surekha Agrawal	Wholetime Director	00345237	-
3.	Shubham Agrawal	Wholetime Director	06909889	22.03.2019
4.	Uttam Prakash Agrawal	Independent, Non-executive Director	00272983	15.05.2019
5.	Suneel Sayarmal Mohnot	Independent, Non-executive Director	06796931	-
6.	Baljinder Sharma	Independent, Non-executive Director	02294164	-

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the appointment of Ms. Saloni Agrawal, Chief Financial Officer, Ms. 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

At the AGM of the company held on 30th September 2014, M/s Mansaka Ravi & Associates, Firm Registration Number: 015023C, Chartered Accountants, were appointed for a term five years i.e. till the conclusion of 9th Annual General Meeting. In terms of Section 139 a firm of chartered Accountants cannot be appointed for more than 2 terms of 5 consecutive terms of five years subject to the manner of rotation provided in illustration of rule 6 (Manner of Rotation of Auditors by the Companies on Expiry of Their Term) of The Companies (Audit and Auditors) Rules, 2014 it is proposed on recommendation of Audit Committee to appoint M/s Mansaka Ravi & Associates, Firm Registration Number: 015023C, Chartered Accountants for a further period of Three years subject to the approval of the Members in view of its total audit period of seven years till now, on a remuneration mutually decided by and between auditors and Board of Directors. They have confirmed that they are not disqualified from continuing as Auditor of the Company.

M/s Mansaka Ravi & Associates has audited the book of accounts of the Company for the Financial Year ended March 31, 2019 and has issued the Auditors' Report thereon. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

INTERNAL AUDITORS

Mr. Anurag Jain, Jaipur has been appointed in your company for the purpose of Internal Audit by the board resolution dated 28.05.2018. The company has already received a consent letter from the Internal Auditor for their appointment.

During the year he resigned on 22.03.2019 and Mr. Jaswant Kumar Verma appointed as Internal Auditor on w.e.f 30.03.2019.

SECRETARIAL AUDITORS

M/s. M. Sancheti & Associates, Practicing Company Secretary, Jaipur has been appointed in your company for the purpose of conducting Secretarial Audit by the resolution dated 28.05.2018 for the year 2018-19. 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 2018-19 Seven Board Meetings were convened and held on 28.05.2018, 21.07.2018, 17.08.2018, 13.11.2018, 10.12.2018, 12.03.2019 and 30.03.2019 respectively. Rest of the details 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, 2019, 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, 2019 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, which converted into Wholly Owned Subsidiary on 12.12.2018 in term of the provisions of the Companies Act, 2013:

1. 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.

ACKNOWLEDGEMENT

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

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

(Formerly known as Globe International Carriers Private Limited)

Date: 04.09.2019

Place: Jaipur

sd/-
Subhash Agrawal
(Chairman & Managing Director)
DIN: 00345009
Address: 703, Shree Villa Apartment,
Bhartiya Path, K.C. Road,
Banipark, Jaipur-302006

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW AND INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

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

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 plectrum. 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 45million 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: 04.09.2019

Place: Jaipur

sd/-

Subhash Agrawal

(Chairman & Managing Director)

DIN: 00345009

Address: 703-704, Shree Villa Apartment,
A-26-F Bhartiya Path, K.C Road,
Bani Park Jaipur 302006

sd/-

Surekha Agrawal

(Whole-time Director)

DIN: 00345237

Address: 703-704, Shree Villa Apartment,
A-26-F Bhartiya Path, K.C Road, Bani Park Jaipur
302006

FORM NO. MGT 9

Annexure 'A'

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

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	100%

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	99.99%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

[illegible]

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	289000		289000	3.59	378000		378000	4.70	0.00
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	539000		539000	6.70	551885		551885	6.86	-0.16
ii) Individual shareholders holding nominal share capital in excess of Rs2lakh	792000		792000	9.85	804000		804000	10.00	-0.15
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	78000		78000	0.97	6115		6115	0.00	-0.97
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	276000		276000	3.43	234000		234000	2.91	-0.52
Foreign Portfolio Investor	0		0	0.00	0		0	0.00	0.00
Sub-total (B)(2):-	2076000		2076000	25.82	2076000		2076000	25.82	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	2076000		2076000	25.82	2076000		2076000	25.82	0.00
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 Promoters-

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 to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total 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	623400	7.75	0	623400	7.75	0	0.00

C. 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 (01-04-18) / end of the year (31-03-19)	% 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)		5963400	74.17					
NO CHANGE								
Total Promoters' shareholding (at the end of the year)		5963400	74.17					

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 (01-04-18 to 31-03-19)	
		No. of shares at the beginning (01-04-18) / end of the year	% of total shares of the company	As on benpos date*	Increase / decrease in shareholding	Reason	No. of Shares	% of total shares of the company

		(31-03-19)						
1	SARLA SINGHVI	162000	2.015					
				No Change				
		162000	2.015					
2	AZURA PROJECTS PRIVATE LIMITED	156000	1.940					
				No Change				
		156000	1.940					
3	ORBIS FINANCIAL CORPORATION LIMITED	0	0					
				21-12-2018	78000	Buy	78000	0.97
				22-02-2019	78000	Buy	156000	1.940
		156000	1.940					
4	SANJAY MEHTA	102000	1.269					
				No Change				
		102000	1.269					
5	ANIL ANANT MAHADIK	0	0					
				08-06-2018	78000	Buy	78000	0.97
		78000	0.97					
6	BIKRAM KESHARI MOHANT	78000	0.970					
				No Change				
		78000	0.970					
7	ATAL BIHARI AGRAWAL HUF	60000	0.746					
				No Change				
		60000	0.746					
		156000	1.940					
8	KRISHNA KUMAR AGRAWAL HUF	60000	0.746					
				No Change				
		60000	0.746					
9	SANJAY GARG	60000	0.746					
				07-12-2018	-6000	Sold	54000	0.672
		54000	0.67					
10	URMILA AGRAWAL	48000	0.597					
				No Change				
		48000	0.597					
11	CHARTERED CAPITAL RESEARCH PRIVATE	78000	0.970					
				07-12-2018	-78000	Sold	0	0.00
		0	0.00					
12	CHOICE EQUITY BROKING PVT LTD	78000	0.970					
				05-06-2018	-78000	Sold	0	0.00
		0	0.00					
13	DATTARAM PANDURANG MALI	78000	0.970					
				15-12-2018	-78000	Sold	0	0.00
		0	0.00					

*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 (01-04-18 to 31-03-19)	
		No. of shares at the beginning (01-04-18) / end of the year (31-03-19)	% of total shares of the company	Date	Increase / decrease in shareholding	Reason	No. of shares	% of total shares of the company
1		4200000	52.24					

	SUBHASH AGRAWAL	4200000	52.24	No Change				
		600000	7.47					
2	SUREKHA AGARWAL			No Change				
		600000	7.47					
3	SHUBHAM AGRAWAL	270000	3.36	No Change				
		270000	3.36					
4	SALONI AGRAWAL	269800	3.36	No Change				
		269800	3.36					
5	SURBHI SRIVASTAVA	0	0.00	No Change				
		0	0.00					
6	PRAVESH CHHATANI	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	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
Change in Indebtedness during the financial year				
* Addition	11688074	10076115	0	12764189
* Reduction	3723563	0	0	3723563
Net Change	7964511	10076115	0	18040626
Indebtedness at the end of the financial year				
i) Principal Amount	203147615	10076115	0	213223730
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	203147615	10076115	0	213223730

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 - others, specify...	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
	Independent Directors	Uttam Prakash Agrawal	Baljinder Sharma	Suneel Sayarmal Mohnot	
	Fee for attending board committee meetings	0	0	0	0
	Total (1)	0	0	0	0
2	Other Non-Executive Directors	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	0	0	0	0
	Total Managerial Remuneration	0	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr No.	Particulars of Remuneration	Key Managerial Personnel			Total
		SURBHI SRIVASTAVA (CS)	PRAVESH CHHATANI (CS)	SALONI AGRAWAL(CFO)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	80948	226488	964928	1272364
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	80948	226488	964928	1272364

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 (give Details)
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: 04/09/2018

Place: Jaipur

sd/-
Subhash Agrawal
(Chairman & Managing Director)
DIN: 00345009
Address: 703-704, Shree Villa Apartment,
A-26-F Bhartiya Path, K.C Road, Bani Park
Jaipur 302006

REPORT ON CORPORATE GOVERNANCE Annexure 'B'

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, 2019, 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	12	0	2
Mrs. Surekha Agrawal	Whole-time Director, Promoters	-	13	-	-
Mr. Shubham Agrawal*	Whole-time Director, Promoters	-	1	-	-
Mr. Uttam Prakash Agrawal	Independent & Non-Executive Director, Non-Promoter	1	1	-	3
Mr. Baljinder Sharma	Independent & Non-Executive Director, Non-Promoter	-	2	3	3
Mr. Suneel Sayarmal Mohnot	Independent & Non-Executive Director, Non-Promoter	-	2	-	3

Note: Committee positions only of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration 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. Shubham Agrawal ceases to be the wholetime director w.e.f. 22.03.2019.

ii. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS HELD DURING 2018-2019 AND THE LAST ANNUAL GENERAL MEETING HELD ON 28th SEPTEMBER, 2018:

During the Financial Year 2018-19 the Board met on seven occasion i.e. occasion i.e. 28th May, 2018, 21st July, 2018, 14th August, 2018, 13th, November, 2018, 10th December, 2018, 12th March, 2019 and 30th March, 2019.

Name of Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended	Attendance at the last AGM held on 28th September, 2018
Mr. Subhash Agrawal	Promoter/Managing Director	07	07	Yes
Mrs. Surekha Agrawal	Whole-time Director	07	07	Yes
Mr. Shubham Agrawal	Whole-time Director	07	06	Yes
Mr. Uttam Prakash Agrawal	Independent & Non-Executive Director	07	02	No
Mr. Baljinder Sharma	Independent & Non-Executive Director	07	02	No
Mr. Suneel Sayarmal Mohnot	Independent & Non-Executive Director	07	04	Yes

*Mr. Shubham Agrawal ceases to be the wholetime director w.e.f. 22.03.2019

iii. EQUITY SHAREHOLDING OF THE NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2019:

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

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 **02nd February, 2019**. 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.

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

During the financial year 2018-19 the committee met on Five occasion i.e. **26.05.2018, 16.08.2018, 13.11.2018, 02.02.2018** and **22.03.2019**. 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 2018-19	
			Held	Attended
Baljinder Sharma	Chairman & Member	Non-Executive-Independent director	5	5
Uttam Prakash Agrawal	Member	Non-Executive-Independent director	5	5
Suneel Sayarmal Mohnot	Member	Non-Executive-Independent director	5	5
Subhash Agrawal	Member	Managing Director	5	5

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

During the financial year 2018-19 the committee met on Four occasion i.e. **26.05.2018, 17.08.2018, 10.12.2018** and **22.03.2019**. The composition of the nomination and remuneration committee. and the attendance of the Committee members are as given below.

Name of the Director	Status in Committee	Nature of Directorship	Number of meetings held during the financial year 2018-19	
			Held	Held
Baljinder Sharma	Chairman & Member	Non-Executive-Independent director	4	4
Uttam Prakash Agrawal	Member	Non-Executive- Independent director	4	4
Suneel Sayarmal Mohnot	Member	Non-Executive-Independent director	4	4

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 31STMARCH, 2019:

Remuneration paid during the Financial Year 2018-1 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:

During the financial year 2018-19 the committee met on Four occasion i.e. **26.05.2018, 20.07.2018, 12.11.2018** and **02.02.2019**. The composition of the stakeholders' relationship committee and the attendance of the Committee members are as given below. 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 2018-19	
			Held	Attended

Baljinder Sharma	Chairman & Member	Non-Executive-Independent director	4	4
Uttam Prakash Agrawal	Member	Non-Executive- Independent director	4	4
Suneel Sayarmal Mohnot	Member	Non-Executive-Independent director	4	4
Subhash Agrawal	Member	Managing Director	4	4

(ii) COMPLIANCE OFFICER

Mr. Pravesh Chhatani, 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

FINANCIALYEAR	DATE OFAGM	TIME	SPECIAL RESOLUTION	VENUE
2015 -- 2016	29.09.2016	11:00 A.M.	NA	301-306 Prakash Deep Complex, Near Mayank Trade Centre, station Road, Jaipur
2016 -- 2017	22.08.2017	12:30 P.M.	NA	
2017 -- 2018	28.09.2018	12:30 P.M	NA	

B. DETAILS OF EXTRAORDINARY GENERAL MEETINGS HELD DURING THE YEAR 2018-19:

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 Quarterly 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 is iscs@gicl.co

16. GENERAL SHAREHOLDER INFORMATION

1. Date: 30.09.2019, **Time:** 12:30P.M. and **Venue of the Annual General Meeting:** At Registered Office of the company at, 301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur.

2. Book Closure: The Book Closure Date of Company will be from 24th September, 2019 to 30th September, 2019.

3. Dividend Payment Date: The board of directors of the company has not recommended any dividend for the financial year ended on 31st March, 2019.

4. Financial Year Calendar 2018-19: 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, 2019 will be published by the end of 31st May, 2019, respectively and Financial Reporting for the half year ended 30th September, 2019 on or before 14th November, 2019.

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.

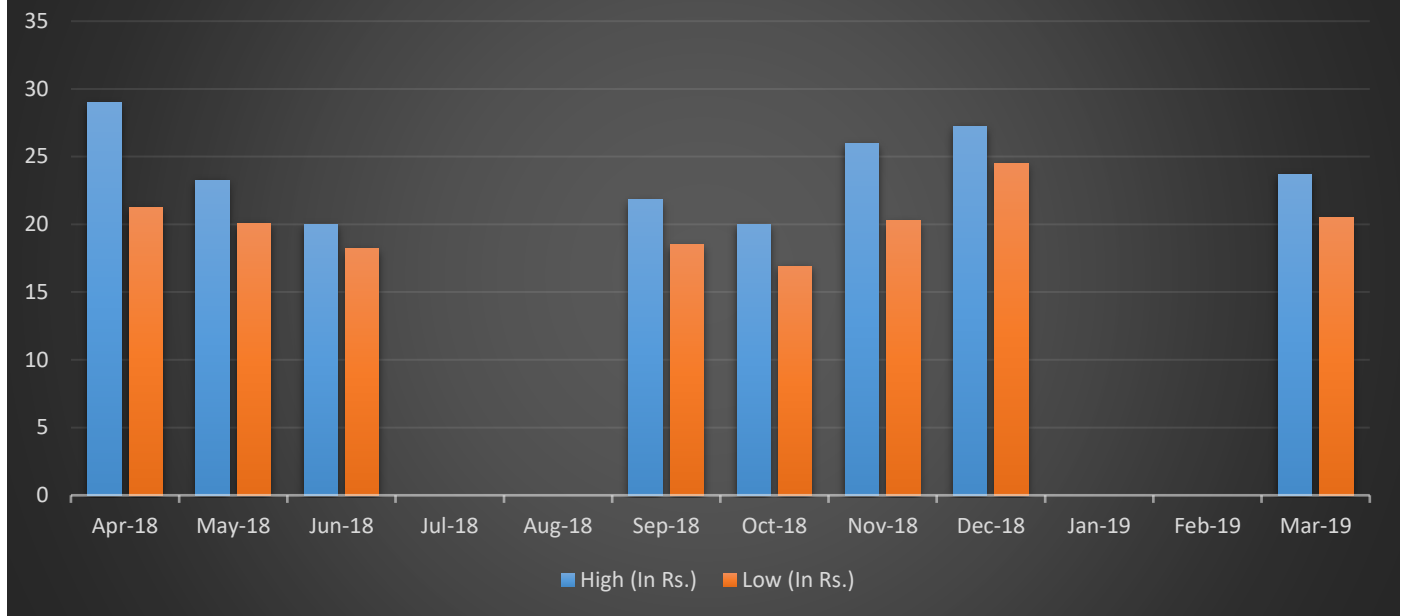
7. Listed on Stock Exchange NSE Ltd. (SME Platform): NSE Emerge Platform, Symbol: GICL, ISIN: INE947T0104

Monthly high and low quotations Index during the Financial Year 2018 – 19 were as follows:

Monthly High and Low Quotations Index during the F.Y. 2018-19 were as follows:

Month	High (In Rs.)	Low (In Rs.)
Apr-18	29.00	21.25
May-18	23.25	20.1
Jun-18	20.00	18.2
Jul-18	-	-
Aug-18	-	-
Sep-18	21.8	18.5
Oct-18	20.00	16.9
Nov-18	26.00	20.25
Dec-18	27.25	24.5
Jan-19	-	-
Feb-19	-	-
Mar-19	23.7	20.50

Monthly High and Low Quotations Index 2018-19



17. Distribution of Shareholding as on 31stMarch, 2019.

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 March31, 2019:

Share Holding	Share Holders		Share Holding	
	Number	% to Total	Number of Shares	% to Total
1 – 100	2	1.71	200	0.00
101 – 200	1	0.85	115	0.00
201 – 500	0	0.00	0	0.00
501 – 1,000	0	0.00	0	0.00
1,001 – 5,000	0	0.00	0	0.00
5,001 – 10,000	62	53	372000	4.63
10,001 and 100,000	43	36.75	1127885	14.03
100,001 to Above	9	7.69	6539200	81.34
TOTAL	117	100.00	8039400	100.00

18. Shareholding Pattern as on March 31, 2019:

CATEGORY	NO. OF SHARESHELD	% OF SHAREHOLDING
1.Promoters	5963400	74.17
2.Mutual Funds	Nil	Nil
3.Banks, FIs, Insurance companies	Nil	Nil
4.Private Bodies Corporate	378000	4.70
5.Clering Members	6115	0.08
6.Non-Resident Indians	102000	1.27
7.Indian Public	1589885	19.78
TOTAL	8039400	100

19. Dematerialization of Shares

The Shares of the Company should be in Compulsory Demat mode. As on 31st March, 2019, 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 dematerialized form in NSDL is 11,22,000(86.04%) and Shares held in dematerialized form in CDSL is 69,17,400 (13.96%).

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-302006
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: 04.09.2019

Place: Jaipur

sd/-
Subhash Agrawal
(Chairman & Managing Director)
DIN: 00345009
Address: 703-704, Shree Villa Apartment,
A-26-F Bhartiya Path, K.C Road, Bani Park
Jaipur 302006

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, 2019 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.

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, 2019 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: 04.09.2019

Place: Jaipur

sd/-

Subhash Agrawal

(Chairman & Managing Director)

DIN: 00345009

Address: 703-704, Shree Villa Apartment,
A-26-F Bhartiya Path, K.C Road, Bani Park
Jaipur 302006

AOC-2

[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 2018-19.

(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 Enclave LLP	Significantly Influenced Entity	Based on Orders	Rendering of Services: Business Advance Given:	25789334 /- 7597984 /-
2	Subhash Agarwal	KMP	12 months, ongoing	Leasing or Hire Purchase Arrangements:	611240/-
3	Surekha Agarwal	KMP	12 months ending on 31 st March 2019	Leasing or Hire Purchase Arrangements:	180000/-
4	GRC Logistics LLP	Significantly Influenced Entity	Not Applicable	Business Advance Given: Business Advance repaid:	127070/- 127070/-
5	Intraglobe Transport Solutions Private Limited	Significantly Influenced Entity	Not Applicable	Business Advance Received: Business Advance repaid:	80042553 /- 96583153 /-

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: 04/09/2019

Place: Jaipur

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

Address: 703-704, Shree Villa Apartment,
 A-26-F Bhartiya Path, K.C Road, Bani Park Jaipur 302006

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	2018-19
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	5,019,112
5.	Total assets	61,018,463
6.	Total Liabilities	55,899,351
7.	Investments	4,924
8.	Turnover	212,455,327
9.	Profit before taxation	5,461,291
10.	Provision for taxation	1,441,054
11.	Profit after taxation	4,020,237
12.	Proposed Dividend	NA
13.	% of shareholding	100%

Additional Information:

- Names of associates or joint ventures which are yet to commence operations: None
- 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**

Sd/-
(Surekha Agarwal)
Wholetime Director

Sd/-
(Saloni Agrawal)
Chief Financial Officer

Sd/-
(Pravesh Chhatani)
Company Secretary

Dated: 29.05.2019
Place Jaipur

SECRETARIAL AUDIT REPORT

Annexure'E'

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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, 2019, 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, 2019 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 2018-19 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 12.12.2018 Company has acquired 30% equity shares of Intraglobe Transport Solutions Private Limited to make it Wholly Owned Subsidiary of Globe International Carriers Limited.

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**

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

**Place: Jaipur
Date: 29.05.2019**

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**

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

**Place: Jaipur
Date: 29.05.2019**

INDEPENDENT AUDITOR'S REPORT

To

The Members

Globe International Carriers Ltd, Jaipur

Report on the audit of the Standalone Financial Statements

Opinion

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, 2019, the Standalone Statement of Profit and Loss and Standalone Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement")
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

I. Contingent Liabilities

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

Refer to Note 11 – "Provisions" and Note 30 – "Contingent liabilities and Contingent assets" of the standalone financial statement.

How our audit addressed the key audit matter

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

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Mansaka Ravi & Associates
Chartered Accountants
FRN 015023C

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

Place: Jaipur
Date: 29.05.2019

ANNEXURES REFERRED IN THE AUDITOR'S REPORT ON THE STANDALONE ACCOUNTS OF GLOBE INTERNATIONAL CARRIERS LTD FOR THE YEAR ENDING 31ST MARCH, 2019

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 was 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 not been complied with respect to loan given to firm in which director are partner.
- (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. 18,003/- 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

Sd/-

(CA Akshita Mansaka)

Partner

M. No. 517180

Place: Jaipur

Date: 29.05.2019

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, 2019 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, 2019, 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

Sd/-

(CA Akshita Mansaka)
Partner
M. No. 517180

Place: Jaipur
Date: 29.05.2019

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

Standalone Balance Sheet as at 31st March, 2019

(Amount in `)

Particulars	Note No	As on 31st March, 2019	As on 31st March, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	80,394,000	80,394,000
(b) Reserves and Surplus	4	150,582,738	138,481,923
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long-term Borrowings	5	11,219,343	1,054,720
(b) Deferred Tax Liabilities (Net)	6	-	-
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions	7	1,227,489	541,433
(4) Current Liabilities			
(a) Short-term Borrowings	8	190,404,820	192,946,026
(b) Trade Payables	9		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises and		32,400	-
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		34,954,661	32,476,943
(c) Other Current Liabilities	10	15,722,536	6,947,627
(d) Short-term Provisions	11	927,721	397,028
Total		485,465,708	453,239,701
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	12	10,156,593	7,008,878
(ii) Intangible Assets	12	598,378	495,109
(iii) WIP for Capital Goods		6,585,691	-
(b) Non-Current Investments	13	400,000	70,000
(c) Deferred Tax Assets (Net)	6	743,569	921,892
(d) Long term Loans and Advances	14	98,223,484	74,997,399
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Inventories	15	10,311	740,000
(b) Trade Receivables	16	337,403,882	343,597,577
(c) Cash and Cash Equivalents	17	11,105,541	10,541,167
(d) Short-term Loans and Advances	18	14,627,839	13,716,991
(e) Other Current Assets	19	5,610,422	1,150,689
Total		485,465,708	453,239,701
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

(CA Akshita Mansaka)
Partner
M. No. 517180
Place : Jaipur
Dated : 29.05.2019

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

(Subhash Agrawal)
Chairman & Managing Director
DIN:- 00345009

(Surekha Agarwal)
Whole Time Director
DIN:- 00345237

(Pravesh Chhatani)
Company Secretary
M. No. ACS48064

(CA 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 CENTER, STATION ROAD, JAIPUR-302006
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Standalone Statement of Profit and Loss for the year ended 31st March, 2019

(Amount in `)

Particulars	Note No	For the Year Ended	
		31st March, 2019	31st March, 2018
I. Revenue from Operations	20	951,788,608	1,051,959,815
II. Other Income	21	719,334	1,665,416
III. Total Revenue (III)		952,507,942	1,053,625,231
IV. Expenses:			
(a) Operating Expenses	22	882,162,392	976,123,074
(b) Employee Benefit Expenses	23	20,442,995	24,354,261
(c) Finance Costs	24	21,109,513	19,144,766
(d) Depreciation and Amortization Exp.	12	2,190,874	3,200,161
(e) Other Expenses	25	9,575,649	12,118,627
Total Expenses (IV)		935,481,424	1,034,940,890
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		17,026,519	18,684,341
VI. Exceptional Items: (Profit) Loss on sale of Fixed Assets		(165,500)	17,786
VII. Profit Before Extraordinary Items and Tax (V-VI)		17,192,019	18,666,554
VIII. Extraordinary Items			
IX. Profit Before Tax (VII-VIII)		17,192,019	18,666,554
X. Tax Expense:			
(1) Current Tax		4,912,882	6,284,655
(2) Deferred Tax	6	178,323	(53,856)
(3) Interest on Income Tax			55,730
XI. Profit/(Loss) for the Period from continuing operations (IX - X)		12,100,813	12,380,026
XII. Earning Per Equity Share:	26		
(1) Basic		1.51	1.47
(2) Diluted		1.51	1.47
Significant Accounting Policies	2		
Notes on Accounts	3 to 30		

As per our separate report of even date

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

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

(CA Akshita Mansaka)
Partner
M. No. 517180

Place : Jaipur
Dated : 29.05.2019

(Subhash Agrawal)
Chairman & Managing Director
DIN:- 00345009

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Standalone Cash Flow Statement for the year ended 31st March, 2019 (As per AS-3 Revised)

(Amount in `)		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(A) Cash Flow from Operating Activities		
Profit before tax	17,192,019	18,081,099
Add:		
(i) Depreciation	2,190,874	3,200,161
(ii) Interest paid	20,606,970	18,904,066
(iii) (Profit)/Loss on Sale of Fixed Assets	(165,500)	17,786
(iv) Provision for Gratuity	1,066,033	144,521
(v) Interest Received	(478,655)	(603,582)
Operating Profit before Working Capital Changes	40,411,741	39,744,051
Add:		
(i) Increase/(Decrease) in Trade Payables	2,510,118	(172,592)
(ii) (Increase)/Decrease in Inventories	729,689	200,357
(iii) (Increase)/Decrease in Other Current Assets	(4,459,733)	(507,275)
(iv) Increase/(Decrease) in Other Current Liabilities	8,774,908	64,281
(v) Increase/(Decrease) in Short Term Borrowings	(2,541,206)	(21,124,391)
(vi) (Increase)/Decrease in Trade Receivables	6,193,695	20,422,222
(vii) (Increase)/Decrease in Short term Loans & Advances	(910,848)	10,935,265
(viii) Increase/(Decrease) in Short term Provisions	150,716	16,852
Operating Profit after working capital changes	50,859,081	49,578,771
Less: Income tax paid	(4,912,882)	(6,340,385)
Net Cash used in Operating Activities	45,946,199	43,238,386
(B) Cash Flow from Investing Activities		
(i) Interest Received	478,655	603,582
(ii) Proceeds from Sale of Capital Assets	240,000	25,000
(iii) Investment in Subsidiary	(330,000)	(70,000)
(iv) Purchase of Fixed Assets and WIP	(12,102,046)	(823,955)
(v) Increase in Long Term Loans & Advances	(23,226,085)	(18,442,305)
(vi) Realization/Investment from/in FDR's	(207,707)	(1,151,263)
Net Cash Used in Investing Activities	(35,147,182)	(19,858,941)
(C) Cash Flow from Financing Activities		
(i) Decrease / Repayment of Long-term Borrowings	10,164,623	(1,182,357)
(ii) Proceeds of Issue of Share Capital	-	-
(iii) Interest paid	(20,606,970)	(18,904,066)
Net Cash Flow used in Financing Activities	(10,442,347)	(20,086,423)
Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]	356,670	3,293,023
Add: Cash and Cash Equivalents at the beginning of the period	4,331,644	1,038,622
Cash and Cash Equivalents at the end of the period	4,688,310	4,331,644

Cash and cash equivalents at the end of year comprises :

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Cash on hand	3,557,447	4,158,284
Balances with scheduled banks:		
In current accounts	1,129,280	173,006
In E-Wallets	1,584	353
Total Cash and cash equivalents	4,688,310	4,331,644

As per our separate report of even date

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

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

(CA Akshita Mansaka)
Partner
M. No. 517180

(Subhash Agrawal)
Chairman & Managing Director
DIN:- 00345009

(Surekha Agarwal)
Whole Time Director
DIN:- 00345237

Place : Jaipur
Dated : 29.05.2019

(Pravesh Chhatani)
Company Secretary
M. No. ACS48064

(CA 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 - 2018-19

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 31/03/2019 are subject to reconciliation. Cash Balances as on 31/03/2019 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
M. No. 517180

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

(Subhash Agarwal)
Chairman & Managing Director
DIN: 00345009

(Surekha Agarwal)
Whole Time Director
DIN: 00345237

Place: Jaipur
Date: 29.05.2019

(Pravesh chhatani)
Company Secretary
M. No. ACS48064

(Saloni Agrawal)
Chief Financial Officer

GLOBE INTERNATIONAL CARRIERS LIMITED
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ACCOUNTING YEAR 2018-19

(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, 2019	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	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, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year/Period	8,039,400	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	8,039,400

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

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	%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	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	3000	30%	330000	12-Dec-18
Intraglobe Transport Solutions Private Limited	7000	70%	70000	21-Dec-17

(iii) The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by the Shareholders in the ensuing general meeting.

(iv) In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by of shareholders.

(v) The company did not have outstanding calls unpaid by the directors and officers of the Company (Previous Year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).

3.4 The Company has neither allotted any fully paid up equity shares without payment being received in cash nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

3.5 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, 2019	As at 31st March, 2018
Securities Premium Reserves		
Balance as at the beginning of the year	88,391,000	88,391,000
Less: Utilisation for Issue of Bonus Shares		-
Add: Shares Issued on premium during the year		-
	88,391,000	88,391,000
Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	50,090,923	38,296,353
Profit for the Current Year	12,100,813	11,794,570
	62,191,737	50,090,923
Closing Balance	150,582,738	138,481,923

5. Long Term Borrowings

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Term Loans	Non-Current	Current	Non-Current	Current
From Banks & Financial Institutions				
Secured				
HDFC Bank Limited - Car Loan	-	94,091	94,091	148,762
HDFC Bank Limited - Car Loan	-	78,524	78,524	221,240
HDFC Bank Limited - Car Loan	-	79,151	79,151	223,009
HDFC Bank Limited - Car Loan	557,757	245,197	802,954	225,172
Kotak Mahindra Bank	-	-	-	364,174
HDFC Bank Limited-Truck Loan-83737217	1,512,186	277,493		
HDFC Bank Limited-Truck Loan-83754547	1,512,186	277,493		
HDFC Bank Limited-Truck Loan-83754539	1,512,186	277,493		
HDFC Bank Limited-Truck Loan-83698218	1,512,186	277,493		
HDFC Bank Limited-Truck Loan-83754546	1,512,186	277,493		
HDFC Bank Limited-Truck Loan-83734550	1,512,186	277,493		
HDFC Bank Limited-Truck Loan-83736736	748,400	201,600		
TOTAL(a)	10,379,276	2,363,518	1,054,720	1,182,357
From Others				
Unsecured				
Capital First Ltd.	248,931	2,736,690		
ECL Finance Ltd.	281,005	3,081,029		
Indiabulls Consumer Finance Limited	310,131	3,418,329		
TOTAL(b)	840,067	9,236,048	-	-
TOTAL(a) + (b)	11,219,343	11,599,566	1,054,720	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 Installments	Amount of Instalment	Purpose
Kotak Mahindra Bank	13.00%	Monthly	228,034	Working Capital
HDFC Bank Limited-Car Loan-29459481	10.30%	Monthly	13,907	Vehicle Loan
HDFC Bank Limited-Car Loan-40453780	9.50%	Monthly	20,021	Vehicle Loan
HDFC Bank Limited-Car Loan-40454465	9.50%	Monthly	20,181	Vehicle Loan
HDFC Bank Limited-Car Loan-46101261	8.55%	Monthly	25,366	Vehicle Loan
HDFC Bank Limited-Truck Loan-83736736	10.51%	Monthly	24,330	Vehicle Loan
HDFC Bank Limited-Truck Loan-83737217	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754547	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754539	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754546	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83734550	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83698218	9.51%	Monthly	38,920	Vehicle Loan
Capital First Ltd.	16.50%	Monthly	252,373	Business Loan
Indiabulls Consumer Finance Ltd.	16.00%	Monthly	314,283	Business Loan
ECL Finance Ltd.	17.00%	Monthly	284,986	Business Loan

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

5.3 Type of Security regarding above mentioned loan as follows:

Name of Bank	Security clause
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 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.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.

6. Deferred Tax Liabilities/ Assets

Particulars	As at 31st March, 2019	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	475009	731,508
Related to Depreciation on fixed assets	268559	190,384
Related to Unabsorbed Depreciation		-
Net DTL/DTA [(A)- (B)]	(743,569)	(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 reversed deferred tax assets to the tune of ` 178323/-

7. Long Term Provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits		
Provision for Gratuity (As per AS-15)	1,227,489	541,433
Others		-
TOTAL	1,227,489	541,433

8. Short Term Borrowings

Particulars	As at 31st March, 2019	As at 31st March, 2018
<u>Loans Repayable on Demand</u>		
From Banks (Secured)		
HDFC Cash Credit A/c - 13292840000023	140,000,000	140,000,000
HDFC Overdraft A/c - 13292840000016	50,404,820	52,946,026
Loans From Related Party	-	-
TOTAL	190,404,820	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, 2019	As at 31st March, 2018
Micro, Small and Medium Enterprises	32,400	-
Others	34,954,661	32,476,943
TOTAL	34,987,061	32,476,943

9.1 Additional Disclosure of Trade Payables in in pursuance of Section 22 of Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	Principal Amount (Rs.)	Interest
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	32400	0
(ii) the amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure under section 23.	-	-

10. Other Current Liabilities

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current maturities of Long Term Debt	11,599,566	1,182,357
Interest accrued and due on borrowings	1,087,973	1,034,466
Other Payables		
Statutory Dues	1,705,994	2,993,015
Payable to Employees	1,293,843	1,650,403
Amount due to Directors	32,160	9,812
Payble against Sale of Car [Security]	3,000	
BPCL A/c No. FA2000842805	-	77,575
TOTAL	15,722,536	6,947,627

11. Short Term Provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits		
Gratuity Provisions Short Term (As per AS -15)	758,237	378,260
Others		
Provision for Expenses	169,484	18,768
Provision for Income Tax	-	
TOTAL	927,721	397,028

13. Non-Current Investments

Particulars	As at 31st March, 2019	As at 31st March, 2018
<u>Investment in Equity Instruments</u>		
<u>Investment in Subsidiary Companies</u>		
Share of Intraglobe Transport Solutions pvt. Ltd (10,000 Equity Shares of ₹ 10/- each)	400,000	70,000
TOTAL	400,000	70,000

14. Long Term Loans and Advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured & Considered Good		
Security Deposits		
Telephone Security Deposit	273,730	273,730
Earnest Money Deposits	1,325,000	1,975,000
Other Loans and Advances		
Advances and Deposits with Landlords	163,000	425,500
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	3,170,454
Others Loans and Advances		
Govind Kripa Enclave LLP	41,825,360	34,227,376
Loan to Subsidiary Company	48,885,855	32,345,254
TOTAL	98,223,484	74,997,399

15. Inventories

Particulars	As at 31st March, 2019	As at 31st March, 2018
Stores and Spares	10,311	740,000
TOTAL	10,311	740,000

Refer Significant Accounting Policy No. 2.2

16. Trade Receivables

Particulars	As at 31st March, 2019	As at 31st March, 2018
Outstanding for a period exceeding six months from the due date		
Unsecured & Considered Good	38,217,652	28,518,269
Others		
Unsecured & Considered Good	299,186,230	315,079,307
TOTAL	337,403,882	343,597,577

17. Cash and Cash Equivalents

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks		
In Current Accounts	1,129,280	173,006
Deposit with Bank for a period exceeding 12 Months	6,417,230	6,209,523
e-Wallets	1,584	353
Cash in hand	3,557,447	4,158,284
TOTAL	11,105,541	10,541,167

Refer Significant Accounting Policy No. 2.15

18. Short Term Loans and Advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured & Considered Good		
Others Loans and Advances		
Loan to Epson Trading Pvt Ltd	7,500,000	7,500,000
Loan to Paath Financial Services Pvt Ltd	5,100,000	5,100,000
Advances to Suppliers	799,749	437,478
Advances to Employees	158,090	161,513
Loan to Staff	1,070,000	518,000
TOTAL	14,627,839	13,716,991

19. Other Current Assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
TDS Receivable Current Year (Net of Provision)	3,934,996	12,963
TDS Receivable Previous Years	56,883	58,479
Income-tax Refundables	846,610	847,984
TDS Recoverable From NBFC	103,666	-
GST Cash Ledger Balance	11,972	-
GST TDS Receivable	96,590	-
Prepaid Expenses	184,749	231,262
BPCL Account	374,955	-
TOTAL	5,610,422	1,150,689

20. Revenue from Operations

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<u>Sale of Services</u>		
Freight, Logistics and Other Services		
Revenue Billed during the year	958,230,852	1,064,543,904
Add: Unbilled Revenue at the end of Year	15,552,150	21,994,393
Less: Unbilled Revenue at the beginning of the Year	21,994,393	34,578,483
Total Revenue for the Year	951,788,608	1,051,959,815
TOTAL	951,788,608	1,051,959,815

21. Other Income

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Income	478,655	603,582
Other Non- Operating Incomes	240,679	1,061,834
TOTAL	719,334	1,665,416

22. Operating Expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Freight & Vehicle Expenses	824,399,795	902,544,224
Vehicle Trip Expenses	39,718,887	48,567,102
Vehicle Tax & Insurance	77,030	179,603
Diesel & Oil Expenses	5,688,103	4,821,626
Repair & Maintenance Truck	7,000	206,364
Other Operational Expenses	4,355,212	2,355,501
Loading & Unloading Expenses	7,916,366	17,448,655
TOTAL	882,162,392	976,123,074

23. Employee Benefit Expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salary & Wages	15,627,294	19,857,426
Director's Remunerations	3,000,000	3,000,000
Staff Welfare Expenses	307,666	439,591
Arrear to Staff	81,696	36,216
Bonus to Staff	-	309,696
Compensation to Employee	2,330	25,000
ESI & PF	342,276	482,561
Provision for Gratuity Exp	1,066,033	144,521
Stipend Expense	15,700	59,250
TOTAL	20,442,995	24,354,261

24. Finance Costs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Expense		
Interest on Working Capital Loan	19,479,817	18,472,918
Interest on Car Loans - HDFC	130,639	219,941
Interest on CV Loans - HDFC	24,269	-
Interest on Business Loan - Kotak	3,249	211,207
Interest on Term Loan - NBFC's	968,996	-
	20,606,970	18,904,066
Other borrowing costs		
Bank Charges	502,542	240,700
TOTAL	21,109,513	19,144,766

25. Other Expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Rent, Rates & Taxes	2,465,758	2,445,604
Insurance Expenses	138,885	176,548
Telephone, Internet & Other Communication Expenses	713,510	891,153
Printing & Stationery	460,910	522,969
Travelling & Conveyance Expenses	2,574,585	3,234,464
Electricity & Water Expenses	464,228	455,738
Annual Maintenance Charges	35,834	107,275
Advertisement Expenses	22,449	212,576
Legal Expenses	66,133	151,392
Conference and Seminar Expenses	-	718,579
Sitting Fees	-	15,000
Business Promotion	207,272	256,325
Charity & Donation	10,100	22,002
Member Ship & Registration Fees	19,386	25,964
Festival Expenses	43,710	18,521
Interest on TDS / TDS Exp	26,276	69,714
Interest on Service Tax / GST	61,628	224,952
Statutory Fees	40,131	36,440
Office, Repair & Maintenance Expenses	450,640	1,163,639
Professional and Consultancy Exp	1,168,667	905,562
GST paid under Reverse Charge	57,600	154,348
Domain & Other Software Exp	493,589	227,148
Misc. Expenses	54,358	82,715
TOTAL	9,575,649	12,118,627

25.1 Auditor's Remuneration

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
a) Audit Fees	150,000	150,000
b) For Other Matters	210,000	234,676
TOTAL	360,000	384,676

26. Earning Per Share

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit After Tax as Per Statement of Profit & Loss (in Rs.)	12,100,813	12,380,026
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	8,039,400
Face value per Equity Share (in Rs.)	10	10
Basic Earning Per Share (in Rs.)	1.51	1.47
Diluted Earning Per Share (in Rs.)	1.51	1.47

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, 2019	For the year ended 31st March, 2018
Present Value of Obligation at the beginning of the period	919,693	775,172
Interest Cost	62,079	56,200
Current Service Cost	308,668	170,512
Benefits paid (if any)	-	-
Actuarial (gain)/ loss	695,286	(82,191)
Present Value of Obligation at the end of the period	1,985,726	919,693

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

Period	As at 31st March, 2019	As at 31st March, 2018
Present Value of Obligation at the beginning of the period	1,985,726	919,693
Fair Value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet	1,985,726	919,693
Funded Status	(1,985,726)	(919,693)

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

Period	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Cost	62,079	56,200
Current Service Cost	308,668	170,512
Expected return on Plan Asset	-	-
Net actuarial (gain)/ loss recognized in the	695,286	(82,191)
Expenses to be recognized in the statement of	1,066,033	144,521

27.2.4. Experience Adjustment:

Period	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Experience Adjustment (Gain) / Loss for Plan Liabilities	673,090	(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, 2019	As at 31st March, 2018
Number of Employees	41	64
Total monthly salary	1,190,420	1,097,984
Average Past Service (Years)	3	2.1
Average remaining working lives of employees (Years)	22	24.6
Average Age (Years)	39	35.4
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	6.75% 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.	40% p.a.

27.3.3 Benefits Valued	As at 31st March, 2019	As at 31st March, 2018
Normal Retirement Age	60 Years	60 Years
Salary	Terminal Basic Salary (Excluding all other allowances & perquisites)	Terminal Basic Salary (Excluding all other allowances & perquisites)
Vesting Period	5 years of service	5 years of service
Benefits on Normal Retirement	15/26 * Salary * Number of completed Years of service	15/26 * Salary * Number of completed Years of service
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000	2000000

27.3.4 Current Liability

Period	As at 31st March, 2019	As at 31st March, 2018
Current Liability (Short term)*	758,237	378,260
Non Current Liability (Long Term)	1,227,489	541,433
Total Liability	1,985,726	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, Mr. Pravesh Chattani
Independent Directors	Mr.Baljinder Sharma, Mr. Uttamprakash Jagdish Prasad Agarwal, Mr. Sunnel Sayarmat Mohnot
Significantly Influenced Entity	GRC Logistics LLP
Significantly Influenced Entity	Govind Kripa Enclave LLP
Subsidiary Company	Intraglobe Transport Solutions Private Limited

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

For the year ended 31st March, 2019

Nature of Transactions	Managerial Personnel	Influenced Entities
Rendering of Services		25,789,334 (21,506,526)
Leasing	791,240 (742,800)	
Finance (including loans in cash or in kind)		104,308,207 (24,492,162)
Loan Repayment Received		80,169,623 (34,064,786)
Remuneration paid	4,272,364 (4,241,086)	
Business Advance received	- (4,662,450)	- (19,430,646)
Business Advance repaid	- (4,806,832)	- (49,953,245)
TOTAL	5,063,604	210,267,164

** 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, 2019	As at 31st March, 2018
(i) Contingent liabilities shall be classified as:		
(a) Claims against the company not acknowledged as debts;	11,370,334	27,085,153
(b) Guarantees;	18,900,000	18,400,000
(c) Other money for which the company is contingently liable.	2,518,004	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

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

(Akshita Mansaka)
Partner
M. No. 517180

(Subhash Agrawal)
Chairman & Managing Director
DIN:- 00345009

(Surekha Agarwal)
Whole Time Director
DIN:- 00345237

Place :Jaipur
Dated : 29.05.2019

(Pravesh Chhatani)
Company Secretary
M. No. ACS48064

(CA 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 CENTER, STATION ROAD, JAIPUR-302006
CIN: L60232RJ2010PLC031380
Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794
ACCOUNTING YEAR 2018-19

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

Note- 12

		GROSS BLOCK				DEPRECIATION ON ORIGINAL COST				NET BLOCK	
S.No.	Name of Assets	As on 31/03/18	Addition	Deduction	As on 31/03/19	Upto 31/03/18	During the Year	Deductions	Upto 31/03/19	As on 31/03/18 On Original	As on 31/03/19 on Original Cost
I	<u>Tangible Assets</u>										
1	Cars	5261787	-	273,880	4987907	2138324	612206	199,380	2551150	3123463	2436757
2	Office Equipments	2416541	25,400	-	2441941	1991791	130325	-	2122117	424749	319824
3	Two Wheelers	313559	-	-	313559	190376	47594	-	237970	123183	75589
4	Computers	2017067	269,715	-	2286782	1380306	401400	-	1781706	636761	505076
5	Furniter & Fixtures	3558674	28,100	-	3586774	1748925	466583	-	2215508	1809749	1371266
6	Trucks & Trailors	5683305	4,942,390	90,590	10535105	4792331	385284	90,591	5087024	890974	5448081
TOTAL (I)		19250933	5265605	364470	24152068	12242054	2043392	289971	13995475	7,008,880	10156593
II	<u>Intangible Assets</u>										
1	Computer Software & Others	980863	250750	-	1231613	485753	147482	-	633235	495110	598378
TOTAL (I)		980863	250750	-	1231613	485753	147482	-	633235	495110	598378
TOTAL		20231796	5516355	364470	25383681	12727807	2190874	289971	14628710	7503989	10754971

1	<u>Previous Year Tangible Assets</u>	18847241	451115	47423	19250933	9137309	3109382	4637	12242054	9709931	7008880
2	<u>Previous Year Intangible Assets</u>	608023	372840	-	980863	394976	90778	-	485754	213047	495110
Previous Year Figures (Total)		19455264	823955	47423	20231796	9532285	3200161	4637	12727809	9922978	7503989

INDEPENDENT AUDITOR'S REPORT

To

The Members

Globe International Carriers Ltd, Jaipur

Report on Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of **Globe International Carriers Ltd (Formerly known as Globe International Carriers Private Limited)** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the group") which comprise the **Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended, and notes to the consolidated financial statements** including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated Balance Sheet as at March 31, 2019, of consolidated profit/loss, and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Contingent Liabilities

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

Refer to Note 11 - "Provisions" and Note 30 - "Contingent liabilities and Contingent assets" of the standalone financial statement.

How our audit addressed the key audit matter

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

Other Matters

Also We did audit of the financial statements of **Intraglobe transport solutions private limited** (“the **Subsidiary Company**”), whose financial statements reflect total assets of **Rs.61,018,463** as at 31st March, 2019, total revenues of **Rs.212,455,327** and net cash flows amounting to **Rs.2,209,441** for the year ended 31st March, 2019, as considered in the consolidated financial statements. The consolidated financial statements also include the Group’s share of net profit/loss of **Rs.16,121,051** for the year ended 31st March, 2019, as considered in the consolidated financial statements, whose financial statements have also been audited by us.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid Consolidated financial statements comply with Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- 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, 2019 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2019 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 `11,370,334 /-. 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

Place: Jaipur
Date: 29.05.2019

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

ANNEXURES REFERRED IN THE AUDITOR'S REPORT ON THE CONSOLIDATED ACCOUNTS OF GLOBE INTERNATIONAL CARRIERS LTD FOR THE YEAR ENDING 31ST MARCH, 2019

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 not been complied with respect to loan given to firm in which director are partner.
- (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.18,003/- 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

Sd/-

(CA Akshita Mansaka)
Partner
M. No. 517180

Place: Jaipur
Date: 29.05.2019

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, 2019 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, 2019, 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

(CA Akshita Mansaka)
Partner
M. No. 517180

Place: Jaipur
Date: 29.05.2019

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

Consolidated Balance Sheet as at 31st March, 2019

(Amount in `)

Particulars	Note No	As on 31st March, 2019	As on 31st March, 2018
		Audited	Audited
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	80,394,000	80,394,000
(b) Reserves and Surplus	4	155,601,850	139,007,020
(2) Minority Interest		-	503,778
(3) Share Application Money Pending Allotment			
(4) Non-Current Liabilities			
(a) Long-term Borrowings	5	11,219,343	1,105,720
(b) Deferred Tax Liabilities (Net)	6	-	-
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions	7	1,227,489	541,433
(5) Current Liabilities			
(a) Short-term Borrowings	8	190,404,820	192,946,026
(b) Trade Payables	9		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises and		32,400	-
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		41,345,512	38,843,262
(c) Other Current Liabilities	10	16,265,034	7,431,585
(d) Short-term Provisions	11	998,398	444,028
Total		497,488,846	461,216,852
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	12	10,419,119	7,363,338
(ii) Intangible Assets	12	598,378	495,109
(iii) WIP for Capital Goods	12	6,585,691	-
(b) Goodwill on Consolidation		300,000	-
(c) Non-Current Investments	13	4,924	4,924
(d) Deferred Tax Assets (Net)	6	734,099	910,117
(e) Long term Loans and Advances	14	50,167,129	43,016,276
(f) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Inventories	15	10,311	740,000
(b) Trade Receivables	16	391,288,454	380,339,841
(c) Cash and Cash Equivalents	17	15,824,281	13,018,157
(d) Short-term Loans and Advances	18	14,688,488	14,008,391
(e) Other Current Assets	19	6,867,971	1,320,700
Total		497,488,846	461,216,852
Significant Accounting Policies	2		
Notes on Accounts	3 to 30		

As per our separate report of even date attached

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

For Mansaka Ravi & Associates

Chartered Accountants
FRN :- 015023C

(CA Akshita Mansaka)
Partner
M. No. 517180
Place : Jaipur
Dated : 29.05.2019

(Subhash Agrawal)
Chairman & Managing Director
DIN:- 00345009

(Pravesh Chhatani)
Company Secretary
M. No. ACS48064

(Surekha Agarwal)
Whole Time Director
DIN:- 00345237

(CA 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 CENTER, STATION ROAD, JAIPUR-302006
CIN: L60232RJ2010PLC031380
Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2019

(Amount in `)

Particulars	Note No	For the Year Ended	
		31st March, 2019	31st March, 2018
		Audited	Audited
I. Revenue from Operations	20	1,164,243,935	1,150,317,133
II. Other Income	21	829,589	1,763,264
III. Total Revenue (III)		1,165,073,524	1,152,080,397
IV. Expenses:			
(a) Operating Expenses	22	1,080,937,875	1,067,646,488
(b) Employee Benefit Expenses	23	26,036,812	28,018,021
(c) Finance Costs	24	21,123,683	19,164,774
(d) Depreciation and Amortization Exp.	12	2,295,056	3,236,108
(e) Other Expenses	25	12,192,287	13,969,162
Total Expenses (IV)		1,142,585,713	1,132,034,553
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		22,487,810	20,045,844
VI. Exceptional Items:			
(Profit) Loss on sale of Fixed Assets		(165,500)	17,786
Loss by Theft			-
VII. Profit Before Extraordinary Items and Tax (V-VI)		22,653,310	20,028,058
VIII. Extraordinary Items			
IX. Profit Before Tax (VII-VIII)		22,653,310	20,028,058
X. Tax Expense:			
(1) Current Tax		6,321,611	6,656,258
(2) Deferred Tax	6	176,017	(42,081)
(3) Interest on Income Tax			55,730
(4) MAT Credit		34,631	(34,631)
XI. Profit/(Loss) for the Period for continuing operators (IX - X)		16,121,051	13,392,782
XIA. Minority Interest		-	1,073,115
XIB. Profit/(Loss) for the Period for continuing operations after Minority Interest (XI-XIA)		16,121,051	12,319,667
XII. Earning Per Equity Share:	26		
(1) Basic		2.01	1.53
(2) Diluted		2.01	1.53
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

(CA Akshita Mansaka)

Partner

M. No. 517180

Place : Jaipur

Dated : 29.05.2019

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

(Subhash Agrawal)

Chairman & Managing Director

DIN:- 00345009

(Surekha Agarwal)

Whole Time Director

DIN:- 00345237

(Pravesh Chhatani)

Company Secretary

M. No. ACS48064

(CA 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 CENTER, STATION ROAD, JAIPUR
CIN: L60232RJ2010PLC031380

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

Consolidated Cash Flow Statement for the year ended 31st March, 2019 (As per AS-3 Revised)

(Amount in `)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(A) Cash Flow from Operating Activities		
Profit before tax	22,653,310	20,028,058
Add:		
(i) Depreciation	2,295,056	3,236,108
(ii) Interest paid	20,606,970	18,904,066
(iii) (Profit)/Loss on Sale of Fixed Assets	(165,500)	17,786
(iv) Provision for Gratuity	1,066,033	144,521
(v) Interest Received	(514,553)	(612,984)
Operating Profit before Working Capital Changes	45,941,317	41,717,555
Add:		
(i) Increase/(Decrease) in Trade Payables	2,534,650	4,867,987
(ii) (Increase)/Decrease in Inventories	729,689	200,357
(iii) (Increase)/Decrease in Other Current Assets	(5,547,270)	(604,575)
(iv) Increase/(Decrease) in Other Current Liabilities	8,833,449	(601,754)
(v) Increase/(Decrease) in Short Term Borrowings	(2,541,206)	9,771,193
(vi) (Increase)/Decrease in Trade Receivables	(10,948,613)	(13,203,538)
(vii) (Increase)/Decrease in Short term Loans & Advances	(680,097)	10,667,864
(viii) Increase/(Decrease) in Short term Provisions	174,393	44,354
Operating Profit after working capital changes	38,496,312	52,859,444
Less: Income tax paid	(6,356,242)	(6,711,988)
Net Cash used in Operating Activities	32,140,070	46,147,456
(B) Cash Flow from Investing Activities		
(i) Interest Received	514,553	612,984
(ii) Proceeds from Sale of Capital Assets	240,000	25,000
(iii) Investment in Subsidiary (Including Goodwill on Consolidation)	(330,000)	(70,000)
(iv) Purchase of Fixed Assets and WIP	(12,114,296)	(1,159,239)
(v) Increase in Long Term Loans & Advances	(7,150,853)	(18,682,805)
(vi) Realization/Investment from/in FDR's	(240,015)	(1,660,006)
(vii) Investment in shares and securities	-	(4,924)
Net Cash Used in Investing Activities	(19,080,612)	(20,938,990)
(C) Cash Flow from Financing Activities		
(i) Decrease / Repayment of Long-term Borrowings	10,113,624	(1,182,357)
(ii) Interest paid	(20,606,970)	(18,904,066)
Net Cash Flow used in Financing Activities	(10,493,346)	(20,086,423)
Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]	2,566,113	5,122,043
Add: Cash and Cash Equivalents at the beginning of the period	6,299,891	1,177,848
Cash and Cash Equivalents at the end of the period	8,866,000	6,299,891

Cash and cash equivalents at the end of year comprises :

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Cash on hand	7,375,413	4,558,129
Balances with scheduled banks:		
In current accounts	1,489,002	1,741,409
In E-Wallets	1,584	353
Total Cash and cash equivalents	8,865,999	6,299,891

As per our separate report of even date

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

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

(CA Akshita Mansaka)
Partner
M. No. 517180

Place : Jaipur
Dated : 29.05.2019

(Subhash Agrawal)
Managing Director
DIN:- 00345009

(Pravesh Chhatani)
Company Secretary
M. No. ACS48064

(Surekha Agarwal)
Whole Time Director
DIN:- 00345237

(CA 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 - 2018-19

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	Date of Investment
1.	Intraglobe Transport Solutions Pvt. Ltd.	Subsidiary	India	70%	21.12.2017
2.	Intraglobe Transport Solutions Pvt. Ltd.	Subsidiary	India	30%	12.12.2018

2. Significant Accounting Policies:

2.17 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.

2.18 Valuation of Inventory

C) 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.

D) Scrap, if any, such as old vehicle parts, old tyres and others are valued at net realizable value.

2.19 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.

2.20 Depreciation

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

2.21 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.

2.22 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.

2.23 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.

2.24 Employee Retirement Benefits

e. 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.

- f. 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.
- g. 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.
- h. There are no other obligations other than the contribution payable to the respective trusts.

2.25 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.

2.26 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.

2.27 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.

2.28 Income Tax

- f) 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.
- g) 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.
- h) 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.

- i) 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.
- j) 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.

2.29 Impairment of Assets

- c) 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.
- d) 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.

2.30 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.

**2.31 Bank Balances of the Company as on 31.03.2019 are subject to reconciliation.
Cash Balances as on 31.03.2019 are verified and certified by management.**

2.32 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**

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

**(CA Akshita Mansaka)
Partner
M. No. 517180**

**(Subhash Agarwal)
Chairman & Managing Director
DIN: 00345009**

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

**Place: Jaipur
Date: 29.05.2019**

**(Pravesh chhatani)
Company Secretary
M. No. ACS48064**

**(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 CENTER, STATION ROAD, JAIPUR-302006
CIN: L60232RJ2010PLC031380
Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794
ACCOUNTING YEAR 2018-19

(Amount in `)

Notes on Accounts (Consolidated)

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, 2019	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)	105,100,000	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, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year/Period	8,039,400	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	8,039,400

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

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	%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	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	3000	30%	330000	12-Dec-18
Intraglobe Transport Solutions Private Limited	7000	70%	70000	21-Dec-17

(iii) The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by the Shareholders in the ensuing general meeting.

(iv) In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by of shareholders.

(v) The company did not have outstanding calls unpaid by the directors and officers of the Company (Previous Year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).

3.4 The Company has neither allotted any fully paid up equity shares without payment being received in cash nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

3.5 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, 2019	As at 31st March, 2018
Securities Premium Reserves		
Balance as at the beginning of the year	88,391,000	88,391,000
Less: Utilisation for Issue of Bonus Shares		-
Add: Shares Issued on premium during the year		-
	88,391,000	88,391,000
Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	50,616,020	37,697,016
Profit for the Current Year	16,121,051	12,319,667
Less: Minority Adjustment (Previous Year Profits)	473,778	(599,337)
	67,210,850	50,616,020
Closing Balance	155,601,850	139,007,020

5. Long Term Borrowings

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Term Loans	Non-Current	Current	Non-Current	Current
From Banks & Financial Institutions				
Secured				
HDFC Bank Limited - Car Loan	-	94,091	94,091	148,762
HDFC Bank Limited - Car Loan	-	78,524	78,524	221,240
HDFC Bank Limited - Car Loan	-	79,151	79,151	223,009
HDFC Bank Limited - Car Loan	557,757	245,197	802,954	225,172
Kotak Mahindra Bank	-	-	-	364,174
HDFC Bank Limited-Truck Loan-83737217	1,512,186	277,493		
HDFC Bank Limited-Truck Loan-83754547	1,512,186	277,493		
HDFC Bank Limited-Truck Loan-83754539	1,512,186	277,493		
HDFC Bank Limited-Truck Loan-83698218	1,512,186	277,493		
HDFC Bank Limited-Truck Loan-83754546	1,512,186	277,493		
HDFC Bank Limited-Truck Loan-83734550	1,512,186	277,493		
HDFC Bank Limited-Truck Loan-83736736	748,400	201,600		
TOTAL(a)	10,379,276	2,363,518	1,054,720	1,182,357
From Others				
Unsecured				
Capital First Ltd.	248,931	2,736,690	-	
Indiabulls Consumer Finance Ltd.	281,005	3,081,029	-	
ECL Finance Ltd.	310,131	3,418,329	-	
Loan from Directors			51,000	
TOTAL(b)	840,067	9,236,048	51,000	-
TOTAL(a) + (b)	11,219,343	11,599,566	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 Installments	Amount of Instalment	Purpose
Kotak Mahindra Bank	13.00%	Monthly	228,034	Working Capital
HDFC Bank Limited-Car Loan-29459481	10.30%	Monthly	13,907	Vehicle Loan
HDFC Bank Limited-Car Loan-40453780	9.50%	Monthly	20,021	Vehicle Loan
HDFC Bank Limited-Car Loan-40454465	9.50%	Monthly	20,181	Vehicle Loan
HDFC Bank Limited-Car Loan-46101261	8.55%	Monthly	25,366	Vehicle Loan
HDFC Bank Limited-Truck Loan-83736736	10.51%	Monthly	24,330	Vehicle Loan
HDFC Bank Limited-Truck Loan-83737217	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754547	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754539	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754546	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83734550	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83698218	9.51%	Monthly	38,920	Vehicle Loan
Capital First Ltd.	16.50%	Monthly	252,373	Business Loan
Indiabulls Consumer Finance Ltd.	16.00%	Monthly	314,283	Business Loan
ECL Finance Ltd.	17.00%	Monthly	284,986	Business Loan

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

5.3 Type of Security regarding above mentioned loan as follows:

Name of Bank	Security clause
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, Aimer 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.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.

6. Deferred Tax Liabilities/ Assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Liability (A)		
Related to Depreciation on fixed assets	9,470	-
Deferred Tax Asset (B)	-	
Related to disallowance under the Income Tax Act, 1961	475,009	732,266
Related to Depreciation on fixed assets	268,559	177,851
Related to Unabsorbed Depreciation		-
Net DTL/DTA [(A)- (B)]	(734,099)	(910,117)

6.1 In accordance with AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has reversed deferred tax Liabilities to the tune of ` 176017/-.

7. Long Term Provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits		
Provision for Gratuity (As per AS-15)	1,227,489	541,433
Others		-
TOTAL	1,227,489	541,433

8. Short Term Borrowings

Particulars	As at 31st March, 2019	As at 31st March, 2018
Loans Repayable on Demand	-	
From Banks (Secured)	-	
HDFC Cash Credit A/c - 13292840000023	140,000,000	140,000,000
HDFC Overdraft A/c - 13292840000016	50,404,820	52,946,026
Loans From Related Party		
TOTAL	190,404,820	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, 2019	As at 31st March, 2018
Micro, Small and Medium Enterprises	32,400	-
Others	41,345,512	38,843,262
TOTAL	41,377,912	38,843,262

9.1 Additional Disclosure of Trade Payables in pursuance of Section 22 of Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	Principal	Interest
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	32400	0
(ii) the amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure under section 23.	-	-

10. Other Current Liabilities

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current maturities of Long Term Debt	11,599,566	1,182,357
Interest accrued and due on borrowings	1,087,973	1,034,466
Other Payables	-	-
Statutory Dues	1,729,358	3,036,719
Payable to Employees	1,692,384	2,063,901
Amount due to Directors	32,160	9,812
Payble against Sale of Car [Security]	3,000	-
Other Payables	120,593	26,755
BPCL A/c No. FA2000842805	-	77,575
TOTAL	16,265,034	7,431,585

11. Short Term Provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits		
Gratuity Provisions Short Term (As per AS -15)	758,237	378,260
Others	-	
Provision for Expenses	170,161	23,768
Provision of Audit Fees	70,000	42,000
TOTAL	998,398	444,028

13. Non-Current Investments

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non-trade Investments		
Investment in Mutual Funds		
Goldman Sachs Mutual Fund	4,924	4,924
TOTAL	4,924	4,924

14. Long Term Loans and Advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured & Considered Good		
Security Deposits		
Telephone Security Deposit	278,230	278,230
Earnest Money Deposits	1,950,000	2,000,000
Security Deposit with Customer	-	100,000
Rent deposits	200,000	200,000
MAT Credit Entitlement	-	34,631
Other Loans and Advances		
Advances and Deposits with Landlords	163,000	425,500
Govind Kripa Enclave LLP	41,825,360	34,227,376
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	3,170,454
TOTAL	50,167,129	43,016,276

15. Inventories

Particulars	As at 31st March, 2019	As at 31st March, 2018
Stores and Spares	10,311	740,000
TOTAL	10,311	740,000

Refer Significant Accounting Policy No. 2.2

16. Trade Receivables

Particulars	As at 31st March, 2019	As at 31st March, 2018
Outstanding for a period exceeding six months from the due date		
Unsecured & Considered Good	48,012,774	31,316,529
Others	-	
Unsecured & Considered Good	343,275,680	349,023,311
TOTAL	391,288,454	380,339,841

17. Cash and Cash Equivalents

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks	-	
In Current Accounts	1,489,002	1,741,409
Deposit with Bank for a period exceeding 12 Months	6,958,281	6,718,266
e-Wallets	1,584	353
Cash in hand	7,375,413	4,558,129
TOTAL	15,824,281	13,018,157

Refer Significant Accounting Policy No. 2.15

18. Short Term Loans and Advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured & Considered Good		
Others Loans and Advances	-	
Loan to Epsom Trading Pvt Ltd	7,500,000	7,500,000
Loan to Paath Financial Services Pvt Ltd	5,100,000	5,100,000
Advances to Supplier	799,749	437,478
Advances to Employees	185,739	161,513
Loan to Staff	1,070,000	637,000
Other Loans & Advances	33,000	172,400
TOTAL	14,688,488	14,008,391

19. Other Current Assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
TDS Receivable Current Year (Net of Provision)	4,338,954	179,207
TDS Receivable Previous Years	56,883	58,479
Income-tax Refundables	1,335,900	847,984
TDS Recoverable From NBFC	103,666	-
GST Cash Ledger Balance	11,972	-
GST TDS Receivable	96,590	-
BPCL Account	468,538	2,267
Amount Due From Directors	250,000	-
Prepaid Expenses	205,467	232,762
TOTAL	6,867,971	1,320,700

20. Revenue from Operations

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Freight, Logistics and Other Services	-	
Revenue Billed during the year	1,167,871,051	1,162,821,702
Add: Unbilled Revenue at the end of Year	18,505,267	22,210,572
Less: Unbilled Revenue at the beginning of the Year	22,210,572	35,031,283
Total Revenue for the Year	1,164,165,745	1,150,000,991
Other Operational Incomes	78,190	316,142
TOTAL	1,164,243,935	1,150,317,133

21. Other Income

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Income	514,553	612,984
Other Non- Operating Incomes	315,036	1,150,280
TOTAL	829,589	1,763,264

22. Operating Expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Freight & Vehicle Expenses	1,022,060,863	993,412,738
Vehicle Trip Expenses	39,718,887	48,567,102
Vehicle Tax & Insurance	77,030	179,603
Diesel & Oil Expenses	5,688,103	4,882,797
Repair & Maintenance Truck	7,000	206,364
Other Operational Expenses	4,512,839	2,415,534
Loading & Unloading Expenses	8,873,153	17,982,350
TOTAL	1,080,937,875	1,067,646,488

23. Employee Benefit Expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salary & Wages	20,187,085	23,096,018
Director's Remuneration	3,900,000	3,345,484
Staff Welfare Expenses	441,692	499,275
Arrear to Staff	81,696	36,216
Bonus to Staff	-	309,696
Compensation to Employee	2,330	25,000
ESI & PF	342,276	482,561
Provision for Gratuity Exp	1,066,033	144,521
Stipend Expense	15,700	79,250
TOTAL	26,036,812	28,018,021

24. Finance Costs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Expense	-	
Interest on Working Capital Loan	19,479,817	18,472,918
Interest on Vehicle Loans - HDFC	130,639	219,941
Interest on CV Loans - HDFC	24,269	-
Interest on Business Loan - Kotak	3,249	
Interest on Term Loan	968,996	211,207
	20,606,970	18,904,066
Other borrowing costs		
Bank Charges	516,712	260,708
TOTAL	21,123,683	19,164,774

25. Other Expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Rent, Rates & Taxes	3,242,778	3,031,084
Insurance Expenses	165,364	176,548
Telephone, Internet & Other Communication Expenses	885,456	988,612
Printing & Stationery	530,302	643,752
Travelling & Conveyance Expenses	3,686,097	3,732,383
Electricity & Water Expenses	570,710	494,163
Annual Maintenance Charges	35,834	107,275
Advertisement Expenses	22,449	212,576
Legal Expenses	66,133	151,792
Conference and Seminar Expenses	-	730,969
Sitting Fees	-	15,000
Business Promotion	276,614	264,656
Charity & Donation	16,800	28,504
Member Ship & Registration Fees	19,386	25,964
Festival Expenses	53,614	18,521
Interest on TDS	31,041	72,912
Interest on Service Tax / GST	61,628	224,952
Statutory Fees	43,681	39,490
Office, Repair & Maintenance Expenses	554,603	1,450,090
Professional and Consultancy Exp	1,299,967	973,512
GST paid under Reverse Charge	57,600	154,348
Domain & Other Software Exp	517,872	236,129
Misc. Expenses	54,358	195,931
TOTAL	12,192,287	13,969,162

25.1 Auditor's Remuneration

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
a) Audit Fees	270,000	180,000
b) For Other Matters	160,000	234,676
TOTAL	430,000	414,676

26. Earning Per Share

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018
Profit After Tax as Per Statement of Profit & Loss (in Rs.)	16,121,051		12,319,667
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		8,039,400
Face value per Equity Share (in Rs.)	10		10
Basic Earning Per Share (in Rs.)	2.01		1.53
Diluted Earning Per Share (in Rs.)	2.01		1.53

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, 2019	For the year ended 31st March, 2018
Present Value of Obligation at the beginning of the	919,693	775,172
Interest Cost	62,079	56,200
Current Service Cost	308,668	170,512
Benefits paid (if any)	-	-
Actuarial (gain)/ loss	695,286	(82,191)
Present Value of Obligation at the end of the period	1,985,726	919,693

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

Period	As at 31st March, 2019	As at 31st March, 2018
Present Value of Obligation at the beginning of the period	1,985,726	919,693
Fair Value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and Funded Status	1,985,726 (1,985,726)	919,693 (919,693)

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

Period	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Cost	62,079	56,200
Current Service Cost	308,668	170,512
Expected return on Plan Asset	-	-
Net actuarial (gain)/ loss recognized in the period	695,286	(82,191)
Expenses to be recognized in the statement of profit	1,066,033	(337,249)

27.2.4. Experience Adjustment:

Period	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Experience Adjustment (Gain) / Loss for Plan Liabilities	673,090	(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, 2019	As at 31st March, 2018
Number of Employees	41	64
Total monthly salary	1,190,420	1,097,984
Average Past Service (Years)	3	2.1
Average remaining working lives of employees (Years)	22	24.6
Average Age (Years)	39	35.4
Weighted Average Duration (based on discounted cash	13	13

27.3.2 The assumptions employed for the calculations are tabulated

Discount rate	6.75% 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.	40% p.a.

27.3.3 Benefits Valued

	As at 31st March, 2019	As at 31st March, 2018
Normal Retirement Age	60 Years	60 Years
Salary	Terminal Basic Salary (Excluding all other allowances & perquisites)	Terminal Basic Salary (Excluding all other allowances & perquisites)
Vesting Period	5 years of service	5 years of service
Benefits on Normal Retirement	15/26 * Salary * Number of completed Years of service	15/26 * Salary * Number of completed Years of service
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000	2000000

27.3.4 Current Liability

Period	As at 31st March, 2019	As at 31st March, 2018
Current Liability (Short term)*	758,237	378,260
Non Current Liability (Long Term)	1,227,489	541,433
Total Liability	1,985,726	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 -

Managing Director, KMP	Mr.Subhash Agarwal
Whole Time Director, KMP	Mrs.Surekha Agrawal, Mr.Shubham Agrawal, Awadhesh Pandey
Chief Financial Officer, KMP	Ms.Saloni Agrawal
Company Secretary, KMP	Ms.Surbhi Shrivastav, Mr. Pravesh Chattani
Independent Directors	Mr.Baljinder Sharma, Mr. Uttamprakash Jagdish Prasad Agarwal, Mr. Sunnel Sayarmat Mohnot
Significantly Influenced Entity	GRC Logistics LLP
Significantly Influenced Entity	Govind Kripa Enclave LLP
Subsidiary Company	Intraglobe Transport Solutions Private Limited

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

Nature of Transactions	(Amount in `)	
	Managerial Personnel	Influenced Entities
Rendering of Services		33,082,855 (21,506,526)
Leasing	791,240 (742,800)	
Finance (including loans in cash or in kind)	250,000 -	7,725,054 (24,492,162)
Loan Repayment Received		127,070 (34,064,786)
Repayment of finance taken	51,000 (24,000)	
Remuneration paid	5,172,364 (4,586,570)	
Business Advance received	- (4,662,450)	1,600,000 (20,690,664)
Business Advance repaid	- (4,806,832)	1,600,000 (50,373,245)
TOTAL	6,264,604	44,134,979

** 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, 2019	As at 31st March, 2018
(i) Contingent liabilities shall be classified as:		
(a) Claims against the company not acknowledged as debts;	11,370,334	27,085,153
(b) Guarantees;	19,400,000	18,400,000
(c) Other money for which the company is contingently liable.	2,518,004	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	-	-
(c) Other commitments	-	-

As per our separate report of even date

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

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

(Akshita Mansaka)
Partner
M. No. 517180

(Subhash Agrawal)
Chairman & Managing Director
DIN:- 00345009

(Surekha Agarwal)
Whole Time Director
DIN:- 00345237

Place :Jaipur
Dated : 29.05.2019

(Pravesh Chhatani)
Company Secretary
M. No. ACS48064

(CA 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 CENTER, STATION ROAD, JAIPUR-302006
 ACCOUNTING YEAR 2018-19
 CIN: L60232RJ2010PLC031380
 Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794

CONSOLIDATED STATEMENT OF CALCULATION OF DEPRECIATION AS PER COMPANIES ACT, 2013

Note- 12

		GROSS BLOCK				DEPRECIATION ON ORIGINAL COST				NET BLOCK	
S.No.	Name of Assets	As on 31/03/18	Addition	Deduction	As on 31/03/19	Upto 31/03/18	During the Year	Deductions	Upto 31/03/19	As on 31/03/18 On Original	As on 31/03/19 on Original Cost
I	<u>Tangible Assets</u>										
1	Cars	5261787	-	273,880	4987907	2138324	612206	199,380	2551150	3123463	2436757
2	Office Equipments	2488144	37,650	-	2525794	1997323	145673	-	2142996	490821	382797
3	Two Wheelers	313559	-	-	313559	190374	47594	-	237968	123185	75591
4	Computers	2280944	269,715	-	2550659	1410103	484963	-	1895066	870841	655593
5	Furniter & Fixtures	3614144	28,100	-	3642244	1750090	471854	-	2221944	1864054	1420300
6	Trucks & Trailors	5683305	4,942,390	90,590	10535105	4792331	385284	90,591	5087024	890974	5448081
	TOTAL (I)	19641883	5277855	364470	24555267	12278545	2147574	289971	14136148	7,363,338	10419119
II	<u>Intangible Assets</u>										
1	Computer Software & Others	980863	250750	-	1231613	485753	147482	0	633235	495110	598378
	TOTAL (II)	980863	250750	-	1231613	485753	147482	-	633235	495110	598378
	TOTAL	20622745	5528605	364470	25786880	12764298	2295056	289971	14769383	7858447	11017497

1	<u>Previous Year Tangible Assets</u>	18902907	786399	47423	19641883	9137851	3145330	4637	12278544	9765054	7363338
2	<u>Previous Year Intangible Assets</u>	608023	372840	-	980863	394976	90778	-	485754	213047	495110
	Previous Year Figures (Total)	19510930	1159239	47423	20622746	9532827	3236108	4637	12764298	9978101	7858447

EVENTS OF GLOBE INTERNATIONAL CARRIERS LIMITED

