



"Logistics through innovation, dedication and technology"

GLOBE INTERNATIONAL CARRIERS LIMITED

INTERNATIONAL STOCK EXCHANGE (SME) LISTED ENTITY

CIN: L60232RJ2010PLC031380

**ANNUAL REPORT
2019-20**

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



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Message from Managing Director



Dear Valued Stakeholders,

It is once again a moment of great honour for me to communicate with my esteemed stakeholders on the journey so far in the last one year since I communicated with you all. I hope you and your family are safe. The year under review has been one of the most challenging the world has ever seen. The outbreak of COVID-19 and eventual lockdowns have brought a new order to the world. While it would take time for some sense of normalcy to prevail, I hope all of you are taking good care during these pandemic times.

At this moment, 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 10th Annual Report of your company for the financial year 2019-20. 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 (“GICL”) is one of the leading contender 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.

In the Financial Year 2019-20 company’s turnover slightly reduced to Rs. 80.33 Crores as compared to last year turnover of Rs. 95.17 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.

This year, we steadfastly focused on solidifying our business fundamentals, scaling up innovation to cater to the evolving customer preferences. Our strategic framework leverages our key strengths in various departments of Logistics. We have been taking big strides and are confident about the next phase of growth.

With all the initiatives and efforts in the direction of business growth, I am sure that your company would able to withstand all future challenges. As it is the saying that when the going gets tough the tough gets going. With the kind of pandemic in the name of CoVID-19 has covered the entire world, it would be the survival of the fitness in these situation. To withstand these tough economic situations would not be easy for many businesses. Hence, it would also be an opportunity for investors to identify the companies with strong fundamentals and I am Confident that your company would be one of them. No better parameter for any investors to onboard such companies in their portfolio.

Before closing 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.

Once again I wish and pray to God almighty that we get rid of this pandemic and once again our country and this world becomes a better place to live with no more people dying.

Warm Regards,

Subhash Agrawal
Managing Director

Our Vision

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

Our Mission

- *To be the most reliable and trusted service provider, by adhering to commitments with endeavour for zero defect, on-time delivery and standing by customers, in their dire need. To go into the customer's desires, priorities and needs before proposing the most cost effective and personalized solutions.*
- *To adopt appropriate business processes by integrating IT to achieve and maintain highest level of cost effectiveness and time efficiencies, enabling flexibility and responsiveness to satisfy customer's needs. To Aim for customer delight, by understanding their critical requirements and accordingly offering innovative as well as efficacious solutions, for all modes of transportation resulting in cost effective and intact deliveries.*

Our Services

- *Transportation of all types of Industrial Goods in Full Truck Load (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 Managing Director

Mr. Subhash Agrawal is the 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 29 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 14 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. Suneel Sayarmal Mohnot | Non-Executive & Independent Director

Mr. Suneel Sayarmal Mohnot is the Non-Executive & Independent Director of our Company. He has 36 years of experience in all functional areas of an Organisation. He is a university gold medallist in MBA, Jodhpur Management Programme and M.Com. from university of Udaipur. He Worked at Reliance Industries Ltd (Textile Division) between July 1996 to August 2013 where he set up Auto Textiles Business (2007 to 08/2013) - from scratch, besides handling commercial / purchase function for the division as a whole. He is extensively experienced (both internationally and nationally). He has proven expertise in driving efficiency and productivity through evaluation of financial management systems and implementation of process improvements.



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.



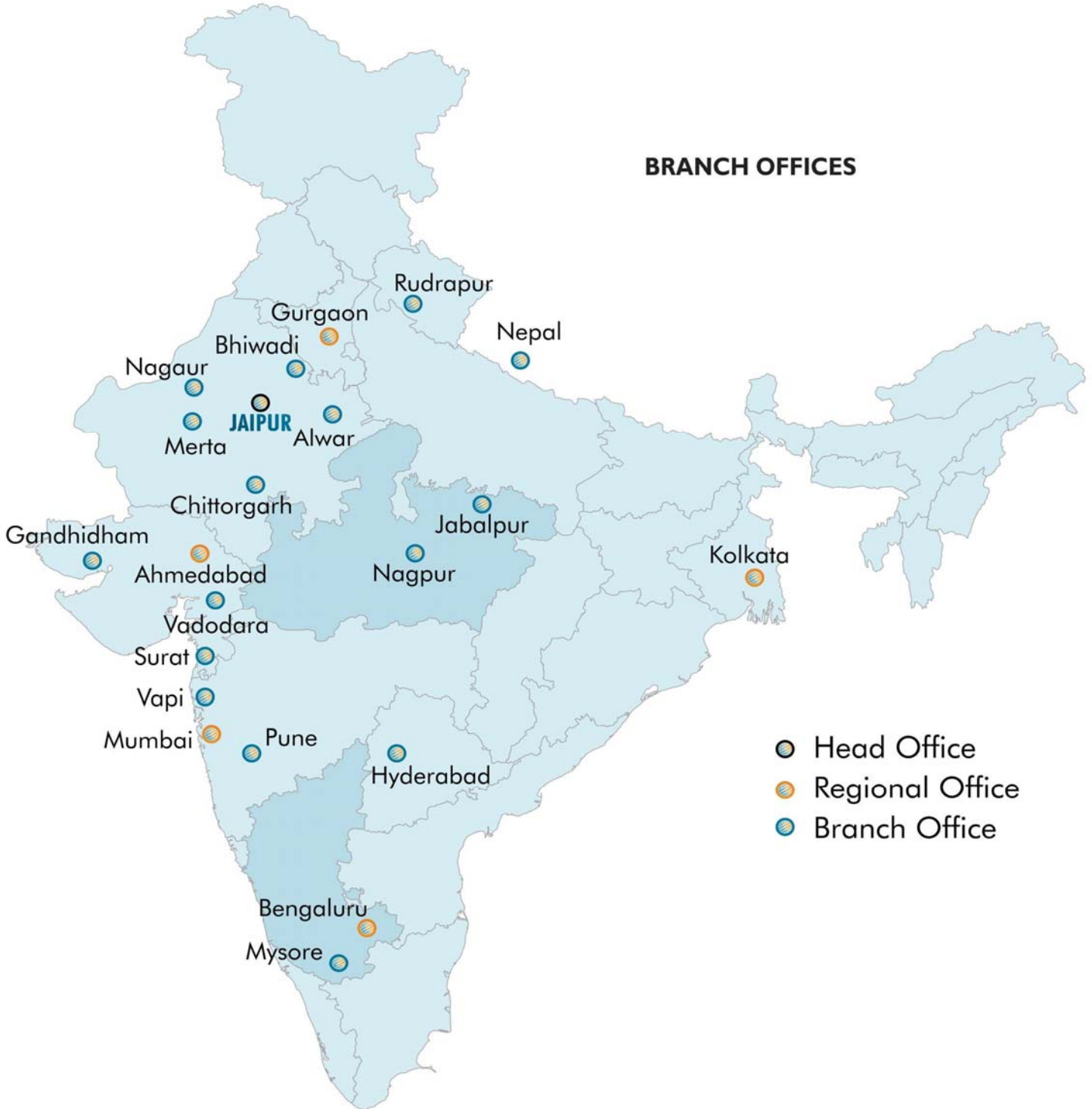
Mr. Prakash Chandra Goyal | Non-Executive & Non-Independent Director

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:

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



SERVICE AREA MAP



CLIENTS



COMPANY INFORMATION

REGISTERED OFFICE:

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

CORPORATE IDENTIFICATION NUMBER:

L60232RJ2010PLC031380

CONTACT DETAILS:

WEBSITE: www.gicl.co

EMAIL: info@gicl.co

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

BOARD OF DIRECTORS

- | | |
|---------------------------------|---|
| • MR. SUBHASH AGRAWAL | MANAGING DIRECTOR |
| • MRS SUREKHA AGARWAL | WHOLE TIME DIRECTOR |
| • MR. PRAKASH CHANDRA GOYAL | NON-EXECUTIVE &
NON-INDEPENDENT DIRECTOR |
| • MR. BALJINDER SHARMA | INDEPENDENT DIRECTOR
(upto 07.10.2019) |
| • MR. SUNEEL SAYARMAL MOHNOT | INDEPENDENT DIRECTOR |
| • MR. UTTAM PRAKASH AGARWAL | INDEPENDENT DIRECTOR
(Upto 15.05.19) |
| • MS. RIYA UTTAMPRAKASH AGARWAL | INDEPENDENT DIRECTOR |
| • MR. ANIL KUMAR GARG | INDEPENDENT DIRECTOR |

STATUTORY AUDITOR

- M/S MANSKA RAVI & ASSOCIATES

SECRETARIAL AUDITOR

- M/S M SANCHETI & ASSOCIATES

INTERNAL AUDITOR

- MR. JASWANT KUMAR VERMA

COMPANY SECRETARY & COMPLIANCE OFFICER

- MR. PRAVESH CHHATANI (From 17th August, 2018 to 5th June 2019)
- MS. SHUBHALI KHANDELWAL (From 07th October, 2019 to 29th May 2019)
- MR. VIJAY KUMAR JHA (From 11th September, 2020)

CHIEF FINANCE OFFICER

- MRS. SALONI AGRAWAL

BANKER TO THE COMPANY

- HDFC BANK
- ICICI BANK

REGISTRARS & SHARE TRANSFER AGENTS (RTA)

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED

(MERGED WITH LINK IN TIME INDIA PRIVATE LIMITED)

ADDRESS: C-101, 247 PARK, L.B.S. MARG, VIKHROLI,

WEST MUMBAI, MUMBAI, MH-400083

TELEPHONE : +91 022-4918 6270

FAX NUMBER : 022-4098 6060

EMAIL : RNT.HELPDESK@LINKINTIME.CO.IN

WEB: WWW.SHAREXINDIA.COM/WWW.LINKINTIME.CO.IN

NOTICE OF ANNUAL GENERAL MEETING

Dear Stakeholders,

You are cordially invited to attend the 10th Annual General Meeting (The 'AGM') of the Shareholders of **M/s. GLOBE INTERNATIONAL CARRIERS LIMITED** (The 'Company') having CIN – L60232RJ2010PLC031380, to be held on Friday, 13th November, 2020 at 12.30 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020 and 17/2020 dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively.

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

Thanking You,

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

sd/-

Subhash Agrawal
(Managing Director)

DIN: 00345009

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

Registered Office:
301-306, Prakash Deep Complex,
Near Mayank Trade Centre, Station Road,
Jaipur-302006, Rajasthan

Enclosures: Notice of the AGM along with Explanatory Notes

NOTICE OF 10th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GLOBE INTERNATIONAL CARRIERS LIMITED, WILL BE HELD ON, FRIDAY, 13th November, 2020 AT 12.30 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) 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, 2020, together with the reports of the Board of Directors and the Auditors thereon; and
 - (b) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Subhash Agrawal (DIN: 00345009), who retires from office by rotation, and being eligible, offers himself for re-appointment 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, Mr. Subhash Agrawal (DIN: 00345009), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”

SPECIAL BUSINESS:

3. To Appoint Statutory Auditor of the Company
To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) and re-enactment thereof, for the time being in force), M/s. Gourisaria Goyal And Co., Chartered Accountants, having Firm Registration No. 016681C, be and is hereby appointed as Statutory Auditor of the Company to hold the office for the period of five years from the conclusion of the 10th Annual General meeting to be held in 2020 till the conclusion of the 15th Annual General Meeting to be held in 2025 at such remuneration plus taxes, out-of-pocket expenses, travelling and living expenses, etc., as may be mutually agreed between the Board of the Company and M/s. Gourisaria Goyal And Co.”

4. Regularization of appointment of Mr. Anil Kumar Garg (DIN: 03631635) from Additional Independent Director to Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and re-enactment thereof, for the time being in force), and as per regulation and schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the consent of the members be and are hereby accorded for regularization of appointment of Mr. Anil Kumar Garg (DIN: 03631635) from additional Independent director to Independent director, as recommended by the Nomination and Remuneration Committee and the Board of director

in their meeting, on the basis of the performance evaluation to hold office for a period of five years w.e.f. 23rd November 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**

sd/-

Subhash Agrawal

(Managing Director)

DIN: 00345009

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

Date: 20.10.2020

Place: Jaipur

NOTES:-

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 28/2020 dated August 17, 2020 and the order AGM/ROC-JPR/1149 passed by the Registrar of Companies, Jaipur dated September 08, 2020 regarding extension of Annual General Meeting, the physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Since the ensuing Annual General Meeting will be conducted through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first served basis. However, this will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of section 108 of the companies act, 2013 read with rule 20 of the companies (management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligation&

Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA viz. Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 28/2020 dated August 17, 2020 and the order AGM/ROC-JPR/1149 passed by the Registrar of Companies, Jaipur dated September 08, 2020 the company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference / OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by members using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

6. The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd. at <https://www.nseindia.com> and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
7. In compliance with the MCA Circulars and the Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the 10th AGM along with the Annual Report for Financial Year 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited ('the Depositories'). To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with the Company and their respective depository participant, where shares are held in electronic form. A copy of this Notice along with the Annual Report for Financial Year 2019-20 is uploaded on the Company's website www.gicl.co, websites of the Stock Exchange i.e. National Stock Exchange of India Ltd. at <https://www.nseindia.com> and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.
8. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
9. In the case of shares held in demat mode, the shareholder may contact the Depository Participant ('DP') and register the e-mail address in the demat account as per the process followed and advised by the DP.
10. A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committee(s), shareholding and relationship between directors inter se as stipulated under Regulation 36 of SEBI Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standards – 2 on General Meetings are provided in Annexure - 1 to this Notice.
11. Relevant documents as required by law and referred to in the accompanying Notice shall be available for inspection through electronic mode. Members may write to the Company on cs@gicl.co for inspection of said documents and the same will also be available for inspection by the members during the AGM, upon login at CDSL e-voting system at www.evotingindia.com.
12. The Board has proposed two special business in the ensuring AGM hence Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 is attached with the Notice calling AGM.
13. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID cs@gicl.co so that the information required may be made available at the Meeting.

14. SEBI has mandated the submission of Permanent Account Number (PAN) by every securities market participant. Members holding shares in electronic form are therefore requested to submit their PAN to the DP with whom they maintain their demat accounts.
15. Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 07th November 2020 to Friday, 13th November 2020 (both days inclusive) for the Annual General Meeting. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date Friday, 06th November 2020.
16. Voting through Electronic means:

General Instructions

1. Pursuant to Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 10th AGM. CDSL will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.
2. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is 06th November 2020 ('Cut-off Date').
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as on Cut-off Date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com with a copy marked to the Company on cs@gicl.co However, if the Member is already registered with CDSL for remote e-voting, then he/she/it can use his/her/its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.
4. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 06th November, 2020 (Friday) only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
5. The Board has appointed CS Manish Sancheti, Practicing Company Secretary (M. No. FCS 7972 & C.P. No. 8997) and Proprietor of M/s. M Sancheti & Associates, Company Secretaries, Jaipur has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
6. The results once declared along with the Scrutinizer's Report shall be placed on the Company's website www.gicl.co and on website of CDSL www.evotingindia.com within forty-eight hours of conclusion of the AGM and will also be communicated to National Stock Exchange of India Ltd., where the shares of the Company are listed.

Members are requested to carefully read the below mentioned instruction for remote e-voting before casting their vote.

- (i) The voting period begins on Tuesday, 10th November, 2020 at 09:00 AM and ends on Thursday, 12th November, 2020 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 06th November,

2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - MyEasi](#) using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is

strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant “**Globe International Carriers Limited**” on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@gicl.co. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@gicl.co. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at their e-mail address viz. man.sancheti@gmail.com and to the Company at the email address viz; cs@gicl.co , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at

www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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

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

sd/-

Subhash Agrawal

(Managing Director)

DIN: 00345009

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

Date: 20.10.2020

Place: Jaipur

Annexure – A

Additional information on directors being appointed / re-appointed as required under regulation 26(4) & regulation 36(3) of the securities and exchange board of India (listing obligations and disclosure requirements) Regulations, 2015 and secretarial standard on general meetings issued by the institute of company secretaries of India:

S.No	Particulars	Details
1	Name of the Director and DIN	Subhash Agrawal (00345009)
2	Designation	Managing Director
3	Date of Birth	25.01.1966
4	Qualification	Graduate
5	Date of Original Appointment	30.03.2010
6	No. of Board Meetings attended during the Year	Ten Board Meetings
7	Experience and Expertise	Mr. Subhash Agrawal is renowned personality having around 29 years of experience in the logistic business and 15 years of experience in the Real Estate Business. He has worked on almost all levels of the organization, which helps him understand and handle major functions of the Company. His varied experience helps us work united towards the same goals of the vision set by the management.
8	Relationship between Directors, Manager and other Key Managerial Personnel	Mrs. Surekha Agarwal the Whole Time Director, is the wife of Mr. Subhash Agrawal and Mrs. Saloni Agrawal the Chief Financial Officer, is the Daughter of Mr. Subhash Agrawal.
9	Directorship in other Companies	He is director in fourteen (14) private companies and one (1) public company which is currently in the process of striking off.
10	No. of Equity Shares held in the company	42,00,000 Equity Shares
11	Terms and conditions of reappointment & Remuneration sought for	Managing Director, remuneration applicable a per Section 197 of companies Act 2013.
12	Details of remuneration last drawn	Rupees 24.00 lac per annum
13	Chairmanship/Membership of Committees in the Board of other Companies	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**ITEM 3:**

M/s Mansaka Ravi & Associates, (Old Auditor) Chartered Accountants, (FRN : 015023C), have tendered their resignation from the position of Statutory Auditors due to pre-occupancy, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes that M/s Gourisaria Goyal & Co., (New Auditor) Chartered Accountants, (FRN: 016681C), be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Mansaka Ravi & Associates, (Old Auditor) Chartered Accountants, (FRN : 015023C).

M/s Gourisaria Goyal & Co., (New Auditor) Chartered Accountants, (FRN: 016681C), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Details of the Resigned Statutory Auditor and proposed Statutory Auditor recommended by Board for appointment.

Particulars	Resigned Statutory Auditor	Proposed Statutory Auditor
Name of the Firm	M/s Mansaka Ravi & Associates	M/s Gourisaria Goyal & Co.
FRN	015023C	016681C
Reg. office	34, Fourth Floor, Trinity Mall, Swage Farm, New Sanganer Road, Sodala, Jaipur-302019, Rajasthan	203, Radhey Govind Chambers, Sansar Chnadra Road, 16, Bichun Bagh, Jaipur-302001, Rajasthan
Contact Details	0141-4911031	0141-2369551
Email	ravi@ravimansaka.com	cabasantnavhal@gmail.com
Eligibility	Eligible under section 141 of Companies Act, 2013 and duly signed eligibility Certificate received from the Statutory Auditor	Eligible under section 141 of Companies Act, 2013 and duly signed eligibility Certificate received from the Statutory Auditor
Appointment Date	30 th September 2019	To be appointed in ensuing AGM to be held on 13 th November, 2020
Basis of Recommendation	On the basis of recommendation made by Audit Committee	On the basis of recommendation made by Audit Committee
Period of Appointment	Three Years (3 years)	Proposed for Five years from Financial Year 2020-2025.
Remuneration	Rs. 5.60 Lakh per Annuam plus taxes, out-of-pocket expenses, travelling and living expenses, etc.	Rs. 8.00 Lakh Per Annuam plus taxes, out-of-pocket expenses, travelling and living expenses, etc.
Resignation Reason	Due to Pre-Occupation	NA
Last Audited Report Submission	Statutory Auditor Report for FY 2019-20 dated 22.07.2020	NA

1. Terms & Condition of Appointment – There is no change in terms and condition for the New Statutory Auditor. The Statutory Auditor shall be liable for the Statutory Audit and other allied works, projects and assignments of the Company for each Financial Year falling during the tenure of appointment.
2. Requirement of Appointment of New Statutory Auditor – As the M/s Mansaka Ravi & Associates firm has resigned due to pre-occupancy, Company has to appoint a Statutory Auditor for the Statutory Audit for the Financial Year 2020-21, so on the basis of recommendation made by the Audit Committee, M/s Gourisaria Goyal & Co. has been appointed.
3. Remuneration – The remuneration to be paid is more in comparison to the remuneration paid to previous outgoing statutory auditor due to the vast and more experience in the field of Statutory Audit of the Companies.

The Board of Directors recommend the Ordinary Resolution as set out in Item No. 3 of the Notice for the approval of the shareholders, as in the opinion of the Board, M/s Gourisaria Goyal & Co., fulfils the conditions for appointment as specified in the Companies Act, 2013.

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. 3 of the Notice.

A copy of the draft letter of appointment of M/s Gourisaria Goyal & Co. as Statutory Auditor of the Company, stating the terms and conditions, is available for inspection by the Members at the Registered Office of the Company.

ITEM 4:

The Board of Directors of the Company appointed Mr. Anil Kumar Garg (DIN: 03631635) as an Additional & Independent Director on the Board of the Company with effect from November 23, 2019. He was appointed pursuant to Section 161 of the Companies Act, 2013, read with the rules framed there under and the Articles of Association of the Company and other applicable provisions. In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Anil Kumar Garg to hold office till 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 he 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 the office for 5 consecutive years form 23.11.2019 to 22.11.2024. The presence of the appointment of Mr. Anil Kumar Garg in the board of director will help's to significant growth and better corporate governance of the Company. The details of Mr. Anil Kumar Garg, as required to be given pursuant to the listing regulations and the secretarial standards are as follows.

S.No	Particulars	Details
1	Name of the Director and DIN	Anil Kumar Garg (03631635)
2	Designation	Non- Executive Independent Director
3	Date of Birth	24.04.1958
4	Qualification	Graduate
5	Date of Original Appointment	23.11.2019
6	No. of Board Meetings attended during the Year	Two Board Meetings
7	Experience and Expertise	Mr. Anil Kumar Garg has 40 years of experience in all functional areas of an Organisation. Besides handling commercial / purchase function for the division as a whole he is extensively experienced (both internationally and nationally). He has proven expertise in driving efficiency and productivity through evaluation of financial management systems and implementation of process improvements.
8	Relationship between Directors, Manager and other Key Managerial Personnel	There is no relationship between Anil Kumar Garg and other Directors or KMP or Manager of the Company
9	Directorship in other Companies	He is director in two (2) Private Company
10	No. of Equity Shares held in the company	NA
11	Terms and conditions of reappointment & Remuneration sought for	Appointed as Non-Executive Independent Director on terms and condition of the section 149 of Companies Act 2013.
12	Details of remuneration last drawn	NA
13	Chairmanship/Membership of Committees in the Board of other Companies	Nil

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

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

Save and except Mr. Anil Kumar Garg, 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.

A copy of the draft letter of appointment of Mr. Anil Kumar Garg as an Independent Director stating the terms and conditions, is available for inspection by the Members at the Registered Office of the Company.

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

sd/-

Subhash Agrawal

(Managing Director)

DIN: 00345009

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

Date: 20.10.2020

Place: Jaipur

DIRECTOR'S REPORT

Dear Shareholders,

The Directors of your Company with immense pleasure, presenting the 10th 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, 2020. The summarized financial performance for the year ended 31st March, 2020 is as follows:

FINANCIAL SUMMARY AND HIGHLIGHTS

(Rs. in INR)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Net Sales / Income from operations	80,33,27,329	95,17,88,608	87,61,69,643	1,16,42,43,935
Other Income	5,08,423	10,16,009	8,53,393	11,26,263
Total Expenditure	79,08,23,290	93,57,78,097	86,97,73,384	1,14,28,82,387
Interest	1,95,58,368	2,11,09,512	1,95,74,543	2,11,23,682
Depreciation	31,71,259	21,90,874	32,83,211	22,95,056
Profit before taxation	1,29,80,008	1,71,92,020	72,17,198	2,26,53,311
Net Profit	96,71,622	1,21,00,814	39,18,411	1,61,21,052

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the Current Financial Year, the Company has achieved a turnover of Rs 8033.27 Lacs as against the Turnover of Rs. 9517.88 Lacs in the previous year. The net profit of the Company is Rs. 96.72 Lacs in the current year as against Rs. 121.00 Lacs in the Previous Year.

DIVIDEND

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

TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2020, the Company has not proposed to carry any amount to any Reserve.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return as required under section 92(3) of the Companies Act, 2013 in the form MGT 9 is given at Annexure 'A' and the copy of the same is available on company's website i.e. www.gicl.co the same forms part of this report.

DEPOSITS

The Company has not accepted any Deposits during the Financial 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.

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 Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lacs only) and the issued, subscribed and paid-up Capital of the Company as on 31st March, 2020 was Rs. 8,03,94,000/- (Eight Crore Three Lac and Ninty Four Thousand only) divided into 80,39,400 Equity Shares of Rs. 10 per share each.

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.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

S. No.	Name of Director	Designation	DIN/PAN
1.	Subhash Agrawal	Managing Director	00345009
2.	Surekha Agarwal	Whole Time Director	00345237
3.	Riya Uttamprakash Agarwal (from 29.05.2019)	Independent, Non-executive Director	05279280
4.	Uttam Prakash Agrawal (upto 15.05.2019)	Independent, Non-executive Director	00272983
5.	Suneel Sayarmal Mohnot	Independent, Non-executive Director	06796931
6.	Baljinder Sharma (upto 07.10.2019)	Independent, Non-executive Director	02294164
7.	Anil Kumar Garg (from 23.11.2019)	Independent, Non-executive Director	03631635
8.	Prakash Chandra Goyal (from 01.04.2019)	Non Independent, Non-executive Director	08345809
9.	Saloni Agrawal	Chief Financial Officer	AUMPA6893M
10	Pravesh Chhatani (upto 05.06.2019)	Company Secretary & Compliance Officer	AQRPC1562C
11	Shubhali Khandelwal (from 07.10.2019 to 29.05.2019)	Company Secretary & Compliance Officer	FXKPK4506D
12	Vijay Kumar Jha (from 11.09.2020)	Company Secretary & Compliance Officer	ARHPJ2292F

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the appointment of Ms. Shubhali Khandelwal, Company Secretary (from 0.10.2019 till 29.05.2020) and Mr. Vijay Kuma Jha, Company Secretary (from 11.09.2020) as key managerial personnel of the Company were formalized. There is no re-appointment of Independent Directors during the year under review.

STOCK EXCHANGE & LISTING FEES

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

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.

STATUTORY AUDITORS

In terms of provisions of Section 139 of the Companies Act, 2013, the Board has passed/recommended resolution on recommendation of Audit Committee, on a remuneration mutually decided by and between auditors and Board of Directors, (subject to approval of members at the forthcoming 10th AGM) for appointment of M/s Gourisaria Goyal & Co., Chartered Accountants, (FRN:- 016681C), as Statutory Auditors of the Company for a Period of Five (5) years,

to hold office from the conclusion of the forthcoming 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company. The Company has already received the written consent and certificate pursuant to Section 139 and 141 of the Companies Act 2013 from M/s Gourisaria Goyal & Co., Chartered Accountants, (FRN:- 016681C), confirming their consent and eligibility.

At the AGM of the company held on 30th September 2019, M/s Mansaka Ravi & Associates, Firm Registration Number: 015023C, Chartered Accountants, were appointed for the second term of three years, has resigned from the office of Statutory Auditor of the company w.e.f. 20th August 2020 due pre-occupancy. The detailed information/reason has been received from the Firm M/s Mansaka Ravi & Associates.

M/s Mansaka Ravi & Associates has audited the book of accounts of the Company for the Financial Year ended March 31, 2020 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.

Details of the Resigned Statutory Auditor and proposed Statutory Auditor recommended by Board for appointment.

Particulars	Resigned Statutory Auditor	Proposed Statutory Auditor
Name of the Firm	M/s Mansaka Ravi & Associates	M/s Gourisaria Goyal & Co.
FRN	015023C	016681C
Reg. office	34, Fourth Floor, Trinity Mall, Swage Farm, New Sanganer Road, Sodala, Jaipur-302019, Rajasthan	203, Radhey Govind Chambers, Sansar Chnadra Road, 16, Bichun Bagh, Jaipur-302001, Rajasthan
Contact Details	0141-4911031	0141-2369551
Email	ravi@ravimansaka.com	cabasantnavhal@gmail.com
Eligibility under section 141 of Companies Act, 2013	Yes	Yes
Appointment Date	30 th September 2019	To be appointed in ensuing AGM
Period of Appointment	Three Years (3 years)	Proposed for Five years from Financial Year 2020-2025.
Terms & Condition of Appointment	As decided and recommended by the Audit Committee of the Company	As decided and recommended by the Audit Committee of the Company
Remuneration	As Mutually decided by and between auditors and Board of Directors	As Mutually decided by and between auditors and Board of Directors
Resignation Reason	Due to Pre-Occupation	NA
Last Audited Report Submission	Statutory Auditor Report for FY 2019-20 dated 22.07.2020	NA

INTERNAL AUDITORS

Mr. Jaswant Kumar Verma, the Manager (Banking & Operation) of the Company, has been appointed in your Company for the purpose of Internal Audit by the board resolution dated 29.05.2019 for the Financial Year 2019-20. The company has already received a consent letter from the Internal Auditor for their appointment.

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 29.05.2019 for the year 2019-20. 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 'D'.

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.

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.

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.

DETAILS OF FRAUDS REPORTABLE U/S 143(12)

During the year under review, there is no fraud being or has been committed in the Company or against the Company by officers or employees of the Company, which are reportable by the Auditors to the Central Government or to the Board or to the Audit Committee under Section 143(12) of the Companies Act, 2013; therefore no disclosure required in this regard.

COMPLIANCES OF SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

DEVIATION IN UTILISATION OF FUND

The Company has utilized the funds received from IPO for objects stated in the Offer Document therefore there is no deviation in utilization of fund and as on the date of this report Company has some outstanding unutilized amount which is invested in fixed Deposits.

BOARD AND COMMITTEES

The Globe International Carriers Limited has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, Listing Regulations. As on 31st March, 2020, The Board comprised of Six Directors viz One Managing Director, One Whole Time Directors, One Non-Executive Non- Independent Director 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#	Managing Director, Promoter	1	14	-	1
Mrs. Surekha Agarwal	Whole-time Director, Promoters	-	13	-	-
Ms. Riya Uttamprakash Agarwal*	Independent & Non-Executive Director, Non-Promoter	-	3	-	3

Mr. Uttam Prakash Agrawal*	Independent & Non-Executive Director, Non-Promoter	1	2	-	3
Mr. Baljinder Sharma*	Independent & Non-Executive Director, Non-Promoter	-	2	-	3
Mr. Suneel Sayarmal Mohnot	Independent & Non-Executive Director, Non-Promoter	-	3	3	3
Mr. Anil Kumar Garg*	Independent & Non-Executive Director, Non-Promoter	-	2	-	3
Mr. Prakash Chandra Goyal*	Non Independent & Non-Executive Director, Non-Promoter	-	1	-	1

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. Subhash Agrawal is the Director in the Albatross Hotel And Resort Limited a public company which is currently in the process of striking off.

* Ms. Riya Uttamprakash Agarwal appointed as Independent & Non-Executive Director, w.e.f. 29.05.2019 and member of Audit, Nomination & Remuneration and Stakeholder Relationship Committee.

* Mr. Uttamprakash Agarwal has resigned from the position of Independent & Non-executive Director, w.e.f. 15.05.2019.

* Mr. Baljinder Sharma has resigned from the position of Independent & Non-executive Director, w.e.f. 07.10.2019.

* Mr. Anil Kumar Garg appointed as Independent & Non-Executive Director, w.e.f. 23.11.2019 and Member of Audit, Nomination & Remuneration and Stakeholder Relationship Committee.

* Mr. Prakash Chandra Goyal appointed as Non Independent & Non-Executive Director, w.e.f. 01.04.2019 and member Stakeholder Relationship Committee.

ii. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS HELD DURING 2019-2020 AND THE LAST ANNUAL GENERAL MEETING HELD ON 30th SEPTEMBER, 2019:

During the Financial Year 2019-20 the Board met on ten occasion i.e. 29.05.2019, 28.06.2019, 23.07.2019, 28.08.2019, 04.09.2019, 07.10.2019, 14.11.2019, 23.11.2019, 17.02.2020 and 20.03.2020 respectively. The details of attendance of the director are as given below in the table:-

Name of Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended	Attendance at the last AGM held on 30 th September, 2019
Mr. Subhash Agrawal	Promoter/Managing Director	10	10	Yes
Mrs. Surekha Agarwal	Whole-time Director	10	10	Yes
Mr. Suneel Sayarmal Mohnot	Independent & Non-Executive Director	10	08	Yes
Mr. Uttam Prakash Agrawal*	Independent & Non-Executive Director	10	05	Yes
Mr. Baljinder Sharma*	Independent & Non-Executive Director	10	03	Yes

* Mr. Prakash Chandra Goyal appointed as Non Independent & Non-Executive Director, w.e.f. 01.04.2019.

* Ms. Riya Uttamprakash Agarwal appointed as Independent & Non-Executive Director, w.e.f. 29.05.2019.

* Mr. Anil Kumar Garg appointed as Independent & Non-Executive Director, w.e.f. 23.11.2019.

* Mr. Uttamprakash Agarwal has resigned from the position of Independent & Non-executive Director, w.e.f. 15.05.2019

* Mr. Baljinder Sharma has resigned from the position of Independent & Non-executive Director, w.e.f. 07.10.2019

iii.EQUITY SHAREHOLDING OF THE NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2020:

Sr. No.	Name of the Non-Executive Director	No. of Shares Held
1	Mr. Uttam Prakash Agrawal (upto 15.05.19)	Nil
2	Mr. Baljinder Sharma (upto 07.10.19)	Nil
3	Ms. Riya Uttam Prakash Agrawal (from 29.05.19)	Nil
4	Mr. Suneel Sayarmal Mohnot	Nil
5	Mr. Anil Kumar Garg (from 23.11.19)	Nil
6	Mr. Prakash Chandra Goyal (from 01.04.19)	Nil

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.

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.

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 **20th January, 2020**. 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.

ATTENDANCE OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS MEETING HELD ON 20TH JANUARY 2020.

Mr. Suneel Sayarmal Mohnot (DIN: 06796931) is the Chairman of Independent Directors Meeting.

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

* Mr. Baljinder Sharma has resigned from the position of Independent & Non-executive Director, w.e.f. 07.10.2019

* Ms. Riya Uttamprakash Agarwal appointed as Independent & Non-Executive Director, w.e.f. 29.05.2019.

* Mr. Anil Kumar Garg appointed as Independent & Non-Executive Director, w.e.f. 23.11.2019.

* Mr. Uttamprakash Agarwal has resigned from the position of Independent & Non-executive Director, w.e.f. 15.05.2019

All the above named Independent Directors have submitted to the company, declarations to the effect that they meet the criteria of Independence as specified/provided in Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 2019-20 the committee met on five occasion i.e. **18.05.2019, 27.08.2019, 09.11.2019, 10.01.2020** and **17.03.2020**. 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. Suneel Sayarmal Mohnot (DIN: 06796931) is the Chairman of Audit Committee

Name of the Director	Status in Committee	Nature of Directorship	Number of meetings held during the financial year 2019-20	
			Held	Attended
Mr. Baljinder Sharma*	Member	Non-Executive-Independent director	5	5
Mr. Suneel Sayarmal Mohnot	Chairman & Member	Non-Executive-Independent director	5	5
Mr. Uttam Prakash Agrawal*	Member	Non-Executive-Independent director	5	5
Mr. Subhash Agrawal	Member	Managing Director	5	5

* Mr. Baljinder Sharma has resigned from the position of Independent & Non-executive Director, w.e.f. 07.10.2019

* Mr. Uttamprakash Agarwal has resigned from the position of Independent & Non-executive Director, w.e.f. 15.05.2019

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;
-

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 2019-20 the committee met on five occasion i.e. **27.05.2019, 05.08.2019, 05.10.2019, 21.11.2019** and **19.02.2020**. The composition of the nomination and remuneration committee. Mr. Suneel Sayarmal Mohnot (DIN: 06796931) is the chairman 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 2019-20	
			Held	Attended
Mr. Baljinder Sharma*	Member	Non-Executive- Independent director	5	5
Mr. Suneel Sayarmal Mohnot	Chairman & Member	Non-Executive-Independent director	5	5
Mr. Uttam Prakash Agrawal*	Member	Non-Executive-Independent director	5	5

* Mr. Baljinder Sharma has resigned from the position of Independent & Non-executive Director, w.e.f. 07.10.2019.

* Mr. Uttamprakash Agarwal has resigned from the position of Independent & Non-executive Director, w.e.f. 15.05.2019.

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 YEAR ENDING ON 31ST MARCH, 2020:

Remuneration paid during the Financial Year 2019-20 to Executive Directors are:

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

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

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 2019-20 the committee met on four occasion i.e. **20.05.2019, 24.08.2019, 05.12.2019** and **09.03.2020**. The composition of the Stakeholders Relationship Committee and the attendance of the Committee members are as given below. Mr. Suneel Sayarmal Mohnot (DIN: 06796931) is the Chairman of Stakeholders Relationship Committee.

Name of the Director	Status in Committee	Nature of Directorship	Number of meetings held during the financial year 2019-20	
			Held	Attended
Mr. Baljinder Sharma*	Member	Non-Executive- Independent director	4	4
Mr. Suneel Sayarmal Mohnot	Chairman & Member	Non-Executive-Independent director	4	4
Mr. Uttam Prakash Agrawal*	Member	Non-Executive-Independent director	4	4

* Mr. Baljinder Sharma has resigned from the position of Independent & Non-executive Director, w.e.f. 07.10.2019.

* Mr. Uttamprakash Agarwal has resigned from the position of Independent & Non-executive Director, w.e.f. 15.05.2019.

(ii) COMPLIANCE OFFICER

Ms. Shubhali Khandelwal, (Resigned on 29.05.2020) 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.

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

FINANCIAL YEAR	DATE OF AGM	TIME	SPECIAL RESOLUTION	VENUE
2016 -- 2017	22.08.2017	12:30 P.M.	NA	301-306 Prakash Deep Complex, Near Mayank Trade Centre, station Road, Jaipur
2017 -- 2018	28.09.2018	12:30 P.M.	NA	
2018 -- 2019	30.09.2019	12:30 P.M.	NA	

B. DETAILS OF EXTRAORDINARY GENERAL MEETINGS HELD DURING THE YEAR 2019-20:

DATE OF EGM	TIME	SPECIAL RESOLUTION	VENUE
NIL			

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.

MEANS OF COMMUNICATION

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

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

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

INFORMATION FOR GENERAL SHAREHOLDER

1. AGM Date: 13.11.2020, **Time:** 12:30 P.M. **Through:** VIDEO CONFRESSING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM")

2. Book Closure: The Book Closure Date of Company will be from 07th November, 2020 to 13th November, 2020.

3. Dividend Payment Date: The board of directors of the company has not recommended any dividend for the financial year ended on 31st March, 2020.

4. Financial Year Calendar 2019-20: 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, 2020 will be published by the end of 31st July, 2020 (date as extended by SEBI), respectively and Financial Reporting for the half year ended 30th September, 2020 on or before 14th November, 2020.

5. Registrar and Share Transfer Agent: Sharex Dynamic (India) Private Limited (Merged with Link In Time India Private Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli, West Mumbai, Mumbai, MH-400083 Telephone: +91 022-4918 6270, Fax Number: 022-4098 6060, Email : rnt.helpdesk@linkintime.co.in, Web: www.sharexindia.com/www.linkintime.co.in

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 2019-20 were as follows:

Month	High (In Rs.)	Low (In Rs.)
Apr-19	23.70	21.45
May-19	21.45	18.45
Jun-19	24.90	19.50
Jul-19	23.70	20.40
Aug-19	22.00	19.00
Sep-19	20.40	17.65
Oct-19	-	-
Nov-19	18.20	17.30
Dec-19	16.45	14.90
Jan-20	-	-
Feb-20	-	-
Mar-20	22.05	14.50

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2020.

Following table gives the data on shareholding according to class of shareholders and types of shareholders:
Distribution of shareholding according to the number of shares held on March 31, 2020:

Share Holding	Share Holders		Share Holding	
	Number	% to Total	Number of Shares	% to Total
1 -	2	1.74	200	0.00
100				
101 -	0	0.00	0	0.00
200				
201 -	0	0.00	0	0.00
500				
501 -	0	0.00	0	0.00
1,000				
1,001 -	0	0.00	0	0.00
5,000				
5,001 -	60	52.17	360000	4.40
10,000				
10,001 and	45	39.13	1296000	16.20
100,000				
100,001 to	8	6.96	6383200	79.40
Above				
TOTAL	115	100.00	8039400	100.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2020:

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
1.Promoters	5963400	74.17
2.Mutual Funds	Nil	Nil
3.Banks, FIs, Insurance companies	Nil	Nil
4.Bodies Corporate	348000	4.33
5.Clering Members	72000	0.90
6.Non-Resident Indians	102000	1.27
7.Indian Public	1554000	19.33
TOTAL	8039400	100

DEMATERIALIZATION OF SHARES

The Shares of the Company should be in Compulsory Demat mode. As on 31st March, 2020, 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 9,90,000 (12.31%) and Shares held in dematerialized form in CDSL is 70,49,400 (87.69%).

LIQUIDITY OF SHARES

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

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

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 Managing Director annexed.

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.

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 'B' " 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.

VIGIL MECHANISM:

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

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.

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) That in the preparation of the Annual Accounts for the year ended 31st March, 2020, 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, 2020 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

In terms of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under, relevant information about:

- (i) The steps taken or impact on conservation of energy: **Nil**
- (ii) the steps taken by the company for utilizing alternate sources of energy: **Nil**
- (iii) the capital investment on energy conservation equipments: **Nil**

TECHNOLOGY ABSORPTION

In terms of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under, relevant information about:

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under, relevant information about:

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

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.

REPORT ON CORPORATE GOVERNANCE

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the company has the following subsidiary company:

1. INTRAGLOBE TRANSPORT SOLUTIONS PRIVATE LIMITED (wholly owned subsidiary)

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-'C' 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 Corporate Social Responsibility as per Section 135 of the Companies Act, 2013. Apart from the regulatory norms, company has taken various steps towards the development of the community and society as a whole.

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.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Bonus Shares and/or Right Shares.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Buy Back of Shares.
5. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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**

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

Sd/-
Surekha Agarwal
(Whole-time Director)
DIN: 00345237
Address: 703-704, Shree Villa Apartment,
A-26-F Bhartiya Path, K.C Road, Bani Park
Jaipur 302006

Date: 20.10.2020

Place: Jaipur

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW AND INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

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

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 value spectrum. We are working on a blueprint to consolidate our position as the market leader and enter newer segments and offer our customers "tailor made" logistics services. We have built a strong relationship with most of the leading carriers/liners and as a result are able to obtain competitive commercial terms and operational advantages.

Execution Risk

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

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

Outlook

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

OPPORTUNITIES

Following are the prospective opportunities The Indian logistics industry is characterized by its high degree of fragmentation. Country's diverse geographical and socio-economic features, huge retail network and infrastructure limitations enable most of the logistics service providers in the country to provide the entire gamut of logistics services. The primary reason for the growth in the Indian logistics industry can be attributed to increasing trade, reforms in government policy, increased government spending on infrastructure and rise in domestic consumption. Over the years India has emerged as a manufacturing hub and growth for service sector like retail. The logistics sector employs approximate 50 million people and is growing at a stupendous rate. It is expected that the demand for transport and logistics will continue to grow as the Indian economy is on a high growth trajectory, the domestic market is unsaturated and the country needs investment in transport infrastructure. Few of the opportunities are as follows:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

SEGMENT-WISE PERFORMANCE

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

It has been explained in the director's report.

DEVELOPMENT IN HUMAN RESOURCES

Your company has laid emphasis on improving the skills of its human resources towards achieving better performance & improving quality. Your Company has always emphasized on the principle that Human Resources are the best Assets for 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**

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

Sd/-
Surekha Agarwal
(Whole-time Director)
DIN: 00345237
Address: 703-704, Shree Villa Apartment,
A-26-F Bhartiya Path, K.C Road, Bani Park
Jaipur 302006

Date: 20.10.2020
Place: Jaipur

FORM NO. MGT 9

Annexure'A'

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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) Private Limited (Merged with Link In Time India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli, West Mumbai, Mumbai, MH-400083 Telephone : +91 022-4918 6270 Fax Number : 022-4098 6060 Email : rnt.helpdesk@linkintime.co.in Web: www.sharexindia.com/www.linkintime.co.in

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**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	5340000	-	5340000	66.42	5340000	-	5340000	66.42	0.00
b) Central Govt									
c) State Govt(s)									

d) Bodies Corp.	623400	-	623400	7.75	623400	-	623400	7.75	0.00
e) Banks / FI									
f) Any other									
Total Shareholding of Promoter (A)	5963400		5963400	74.17	5963400		5963400	74.17	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0		0	0.00	0		0	0.00	0.00
b) Banks / FI	0		0	0.00	0		0	0.00	0.00
c) Central Govt	0		0	0.00	0		0	0.00	0.00
d) State Govt(s)	0		0	0.00	0		0	0.00	0.00
e) Venture Capital Funds	0		0	0.00	0		0	0.00	0.00
f) Insurance Companies	0		0	0.00	0		0	0.00	0.00
g) FIIs	0		0	0.00	0		0	0.00	0.00
h) Foreign Venture Capital Funds	0		0	0.00	0		0	0.00	0.00
i) Market Maker(specify)	0		0	0.00	0		0	0.00	0.00
Sub-total (B)(1):-	0		0	0.00	0		0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	378000		378000	4.70	348000		348000	4.33	-0.37
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	551885		551885	6.86	540000		540000	6.72	-0.14
ii) Individual shareholders holding nominal share capital in excess of Rs2lakh	804000		804000	10.00	756000		756000	9.40	-0.60
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	6115		6115	0.08	72000		72000	0.90	0.82
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	234000		234000	2.91	258000		258000	3.21	0.30
Foreign Portfolio Investor	0		0	0.00	0		0	0.00	0.00
Sub-total (B)(2):-	207600		2076000	25.83	207600		2076000	25.82	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	207600		2076000	25.83	207600		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)	803940		8039400	100	803940		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 Agarwal	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 Agrawal 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 (01-04-19 to 31-03-20)	
		No. of shares at the beginning (01-04-19) / end of the year (31-03-20)	% 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 (01-04-19 to 31-03-20)	
		No. of shares at the beginning (01-04-19) / end of the year (31-03-20)	% of total shares of the company	As on benpos date*	Increase / decrease in shareholding	Reason	No. of Shares	% of total shares of the company
1	SARLA SINGHVI	162000	2.01					
		No Change						
2	AZURA PROJECTS PRIVATE LIMITED	156000	1.94					
		No Change						
3	SANJAY MEHTA	102000	1.27					
		No Change						
4	ORBIS FINANCIAL CORPORATION LIMITED	156000	1.94					
				20-03-2020	72000	Buy	228000	2.84
				27-03-2020	-156000	Sold	72000	0.90
5	VARSHA G PATODIA	72000	0.90					
		0	0	27-03-2020	72000	Buy	72000	0.90
6	EKTA PODDAR	0	0					
				27-03-2020	36000	Buy	36000	0.45
				31-03-2020	36000	Buy	72000	0.90
7	RJ01 MARKETEERS PRIVATE	72000	0.90					
		0	0	06-03-2020	12000	Buy	12000	0.15
				13-03-2020	24000	Buy	36000	0.45
				20-03-2020	18000	Buy	54000	0.67
				27-03-2020	12000	Buy	66000	0.82
8		66000	0.82					
		60000	0.75					

	ATAL BIHARI AGRAWAL HUF	60000	0.75	No Change				
9	KRISHNA KUMAR AGRAWAL HUF	60000	0.75	No Change				
		60000	0.75					
10	SANJAY GARG	54000	0.75	No Change				
		54000	0.67					
11	BIKRAM KESHARI MOHANTY	78000	0.97	04-10-2019	-30000	Sold	48000	0.60
		48000	0.60					
12	URMILA AGRAWAL	48000	0.60	No Change				
		48000	0.60					
13	ANIL ANANT MAHADIK	78000	0.97	06-03-2020	-72000	Sold	6000	0.08
		6000	0.08					

*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 (01-04-19 to 31-03-20)	
		No. of shares at the beginning (01-04-19) / end of the year (31-03-20)	% of total shares of the company	Date	Increase / decrease in shareholding	Reason	No. of shares	% of total shares of the company
1	SUBHASH AGRAWAL	4200000	52.24	No Change				
		4200000	52.24					
2	SUREKHA AGARWAL	600000	7.47	No Change				
		600000	7.47					
3	SALONI AGRAWAL	269800	3.36	No Change				
		269800	3.36					
4	PRAVESH CHHATANI (up to 05.06.2019)	0	0.00	No Change				
		0	0.00					
5	SHUBHALI KHANDELWAL	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	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
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	3740617	9236048	0	12976665
Net Change	3740617	9236048	0	12976665
Indebtedness at the end of the financial year				
i) Principal Amount	199406998	840067	0	200247065
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	199406998	840067	0	200247065

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 Agarwal (WTD)			
1	Gross salary	6,00,000	6,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0

2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - others, specify...	0	0
5	Others, please specify	0	0
	Total (A)	6,00,000	6,00,000

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Uttam Prakash Agrawal (upto 15.05.19)	Baljinder Sharma (upto 07.10.19)	Prakash Chandra Goyal (from 01.04.19)	Riya Uttam Prakash Agarwal (from 29.05.19)	Anil Kumar Garg (from 23.11.19)	Suneel Sayarmal Mohnot	
	Independent Directors							
1.	Fee for attending board committee meetings	0	0	0	0	0	0	0
	Total (1)	0	0	0	0	0	0	0
2	Other Non-Executive Directors	0	0	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	0	0
	Total (B)= (1+2)	0	0	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0	0	0

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

Sr No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Pravesh Chhatani (CS) (up to 05.06.19)	Shubhali Khandelwal (CS) (From 07.10.19)	Saloni Agrawal (CFO)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	64,200	1,40,002	7,96,400	10,00,602
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section	0	0	0	0

	17(3) Income- tax Act, 1961				
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	64,200	1,40,002	7,96,400	10,00,602

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**

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

Sd/-
Surekha Agarwal
(Whole-time Director)
DIN: 00345237
Address: 703-704, Shree Villa Apartment,
A-26-F Bhartiya Path, K.C Road, Bani Park
Jaipur 302006

Date: 20.10.2020
Place: Jaipur

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 there to

(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 2019-20.

(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.	Subhash Agrawal	KMP	12 months, ongoing	Leasing or Hire Purchase Arrangements:	424800 (611240)

#Amounts in Brackets represent previous year figure.

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

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

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

Sd/-
Surekha Agarwal
(Whole-time Director)
DIN: 00345237
Address: 703-704, Shree Villa Apartment,
A-26-F Bhartiya Path, K.C Road, Bani Park
Jaipur 302006

Date: 20.10.2020
Place: Jaipur

Form 'AOC-1'

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

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

Part "A": Subsidiaries:

(Information in respect of each subsidiary to be presented with amounts in Rs.)

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	2019-20
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	1,00,000
4.	Reserves & surplus	(7,34,099)
5.	Total assets	2,93.74,203
6.	Total Liabilities	3,00,08,301
7.	Investments	4,924
8.	Turnover	7,28,42,314
9.	Profit before taxation	(57,62,810)
10.	Provision for taxation	(9,599)
11.	Profit after taxation	(57,53,211)
12.	Proposed Dividend	NA
13.	% of shareholding	100%

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

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**

For and on behalf of the Board of Directors of

Globe International Carriers Limited

Sd/
(Subhash Agrawal)
Managing Director
DIN:00345009

Sd/-
(Surekha Agarwal)
Wholetime Director
DIN: 00345237

Sd/-
(Saloni Agrawal)
Chief Financial Officer
PAN: AUMPA6893M

Dated: 22.07.2020
Place Jaipur

Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL
YEAR ENDED 31st MARCH 2020

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

To

The Members

GLOBE INTERNATIONAL CARRIERS LIMITED

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GLOBE INTERNATIONAL CARRIERS LIMITED having Corporate Identification Number L60232RJ2010PLC031380** (hereinafter called the 'Company') for the audit period covering the financial year ended on 31st March 2020 (the 'audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, soft copy as provided by the Company and other records maintained by the Company and also the 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 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 31st March, 2020 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 Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Being listed on SME platform some of the Regulations are not applicable on the Company)
- (vi) Other laws specifically applicable to the Company are.
 - (a) The Indian Carriage of Goods by Road Act, 2007;
 - (b) The Indian Carriage of Goods by Sea Act, 1925;
 - (c) The Motor Vehicles Act, 1988

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India during the audit period;

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations and Bye-laws mentioned above.

During the period under review, provisions of the following regulations were not applicable to the Company:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;

- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors as on 31st March, 2020 as under:

- I. Two Executive Directors;
- II. Three Non-Executive Independent Directors; and
- III. One Non-Executive Director.

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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the audit period.

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

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

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

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: I2010RJ724700

Jaipur, October 10, 2020
UDIN: F007972B000907728

Sd/-
Manish Sancheti
Proprietor
(Membership No.: FCS 7972)
(Certificate of Practice No.: 8997)
PR 834/2020

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.

'ANNEXURE A'

To
The Members
GLOBE INTERNATIONAL CARRIERS LIMITED

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **GLOBE INTERNATIONAL CARRIERS LIMITED** (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **M Sancheti & Associates**
Company Secretaries
ICSI Unique Code: I2010RJ724700

Jaipur, October 10, 2020
UDIN: F007972B000907728

Sd/-
Manish Sancheti
Proprietor
(Membership No.: FCS 7972)
(Certificate of Practice No.: 8997)
PR 834/2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of
GLOBE INTERNATIONAL CARRIERS LIMITED
301 - 306, Prakash Deep Complex, Near Mayank Trade
Centre, Station Road, Jaipur, Rajasthan - 302006

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

However Mr. Subhash Agrawal (DIN: 00345009) is Director of one ACTIVE (INC-22A) non-compliant Company namely ALBATROSS HOTEL AND RESORT LIMITED

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	SUBHASH AGRAWAL	00345009	30.03.2010
2.	SUREKHA AGARWAL	00345237	30.03.2010
3.	ANIL KUMAR GARG	03631635	23.11.2019
4.	RIYA UTTAMPRAKASH AGARWAL	05279280	29.05.2019
5.	SUNEEL SAYARMAL MOHNOT	06796931	30.01.2018
6.	PRAKASH CHANDRA GOYAL	08345809	01.04.2019

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

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: I2010RJ724700

Jaipur, October 10, 2020
UDIN: F007972B000907783

Sd/-
CS Manish Sancheti
Proprietor
(Membership No.: FCS 7972)
(Certificate of Practice No.: 8997)
PR 834/2020

INDEPENDENT AUDITOR'S REPORT

To

The Members

Globe International Carriers Limited, Jaipur

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone financial statements of **Globe International Carriers Limited (“the Company”)**, which comprise the **Standalone Balance Sheet as at March 31, 2020, 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, 2020, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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/-

UDIN: 20517180AAAAAE4970

(CA Akshita Mansaka)

Place: Jaipur

Partner

Date: 22.07.2020

M. No. 517180

ANNEXURES REFERRED IN THE AUDITOR'S REPORT ON THE STANDALONE ACCOUNTS OF GLOBE INTERNATIONAL CARRIERS LTD FOR THE YEAR ENDING 31ST MARCH, 2020

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 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/-

UDIN: 20517180AAAAAE4970
Place: Jaipur
Date: 22.07.2020

(CA Akshita Mansaka)
Partner
M. No. 517180

Annexure B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Globe International Carriers Limited** ('the Company') as of 31 March, 2020 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, 2020, 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/-

UDIN: 20517180AAAAAE4970
Place: Jaipur
Date: 22.07.2020

(CA Akshita Mansaka)
Partner
M. No. 517180

GLOBE INTERNATIONAL CARRIERS LIMITED

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

CIN: L60232RJ2010PLC031380

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

Standalone Balance Sheet as at 31st March, 2020

(Amount in ₹)

Particulars	Note No	As on 31st March, 2020	As on 31st March, 2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	80,394,000	80,394,000
(b) Reserves and Surplus	4	160,254,359	150,582,737
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long-term Borrowings	5	7,868,900	11,219,343
(b) Deferred Tax Liabilities (Net)	6	-	-
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions	7	1,121,869	1,227,489
(4) Current Liabilities			
(a) Short-term Borrowings	8	189,027,721	190,404,820
(b) Trade Payables	9		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises and	-	64,800	32,400
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	-	29,533,020	34,954,661
(c) Other Current Liabilities	10	8,585,826	15,722,536
(d) Short-term Provisions	11	1,102,580	927,721
Total		477,953,075	485,465,708
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	12	14,141,984	10,156,593
(ii) Intangible Assets	12	423,347	598,378
(iii) WIP for Capital Goods	-	545,750	6,585,691
(b) Non-Current Investments	13	400,000	400,000
(c) Deferred Tax Assets (Net)	6	523,318	743,569

(d) Long term Loans and Advances	14	81,131,127	98,223,484
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Inventories	15	101,750	10,310
(b) Trade Receivables	16	349,451,907	337,403,882
(c) Cash and Cash Equivalents	17	9,103,527	11,105,540
(d) Short-term Loans and Advances	18	14,424,365	14,627,839
(e) Other Current Assets	19	7,706,000	5,610,421
Total		477,953,075	485,465,708
Significant Accounting Policies	2		
Notes on Accounts	3 to 30		

As per our separate report of even date attached

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

Sd/-
(CA Akshita Mansaka)
Partner
M. No. 517180
UDIN: 20517180AAAAAE4970
Place : Jaipur
Dated : 22.07.2020

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

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

Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

GLOBE INTERNATIONAL CARRIERS LIMITED

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

CIN: L60232RJ2010PLC031380

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

Standalone Statement of Profit and Loss for the year ended 31st March, 2020

(Amount in ₹)

Particulars	Note No	For the year ended on	
		31st March, 2020	31st March, 2019
I. Revenue from Operations	20	803,327,329	951,788,608
II. Other Income	21	508,423	1,016,009
III. Total Revenue (III)		803,835,752	952,804,617
IV. Expenses:			
(a) Operating Expenses	22	745,257,210	882,456,222
(b) Employee Benefit Expenses	23	13,796,847	20,442,995
(c) Finance Costs	24	19,558,368	21,109,512
(d) Depreciation and Amortization Exp.	12	3,171,259	2,190,874
(e) Other Expenses	25	9,039,606	9,578,493
Total Expenses (IV)		790,823,290	935,778,097
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		13,012,463	17,026,520
VI. Exceptional Items:			
Loss on sale of Fixed Assets		32,455	(165,500)
VII. Profit Before Extraordinary Items and Tax (V-VI)		12,980,008	17,192,020
VIII. Extraordinary Items			
IX. Profit Before Tax (VII-VIII)		12,980,008	17,192,020
X. Tax Expense:			
(1) Current Tax		3,079,299	4,912,882
(2) Deferred Tax	6	220,251	178,323
(3) Interest on Income Tax		8,836	-
XI. Profit/(Loss) for the Period from continuing operations (IX - X)		9,671,622	12,100,814

XII. Earning Per Equity Share:	26	-	
(1) Basic		1.20	1.51
(2) Diluted		1.20	1.51
Significant Accounting Policies	2		
Notes on Accounts	3 to 30		

As per our separate report of even date attached

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

Sd/-
(CA Akshita Mansaka)
Partner
M. No. 517180
UDIN: 20517180AAAAAE4970
Place : Jaipur
Dated : 22.07.2020

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

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

Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

GLOBE INTERNATIONAL CARRIERS LIMITED

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

CIN: L60232RJ2010PLC031380

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

Standalone Cash Flow Statement for the year ended 31st March, 2020 (As per AS-3 Revised)

(Amount in ₹)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(A) Cash Flow from Operating Activities		
Profit before tax	12,980,008	17,192,020
<i>Add:</i>		
(i) Depreciation	3,171,259	2,190,874
(ii) Interest paid	19,258,096	20,606,970
(iii) (Profit)/Loss on Sale of Fixed Assets	32,455	(165,500)
(iv) Provision for Gratuity	(27,880)	1,066,033
(v) Interest Received	(518,243)	(478,655)
(vi) Income Tax Expense	(8,836)	
Operating Profit before Working Capital Changes	34,886,859	40,411,743
<i>Add:</i>		
(i) Increase/(Decrease) in Trade Payables	(5,389,241)	2,510,118
(ii) (Increase)/Decrease in Inventories	(91,440)	729,689
(iii) (Increase)/Decrease in Other Current Assets	(2,095,578)	(4,459,733)
(iv) Increase/(Decrease) in Other Current Liabilities	(7,136,710)	8,774,908
(v) Increase/(Decrease) in Short Term Borrowings	(1,377,099)	(2,541,206)
(vi) (Increase)/Decrease in Trade Receivables	(12,048,024)	6,193,695
(vii) (Increase)/Decrease in Short term Loans & Advances	203,474	(910,848)
(viii) Increase/(Decrease) in Short term Provisions	97,118	150,716
Operating Profit after working capital changes	7,049,358	50,859,083
Less: Income tax paid	(3,079,299)	(4,912,882)
Net Cash used in Operating Activities	3,970,060	45,946,200
(B) Cash Flow from Investing Activities		
(i) Interest Received	518,243	478,655
(ii) Proceeds from Sale of Capital Assets	834,510	240,000
(iii) Investment in Subsidiary	-	(330,000)
(iv) Purchase of Fixed Assets and WIP	(1,808,646)	(12,102,046)
(v) (Increase)/Decrease in Long Term Loans & Advances	17,092,357	(23,226,085)
(vi) Realization/Investment from/in FDR's	1,289,924	(207,707)
Net Cash Used in Investing Activities	17,926,388	(35,147,182)
(C) Cash Flow from Financing Activities		
(i) Proceeds / Repayment of Long-term Borrowings	(3,350,443)	10,164,623

(ii) Proceeds of Issue of Share Capital	-	-
(iii) Interest paid	(19,258,096)	(20,606,970)
Net Cash Flow used in Financing Activities	(22,608,539)	(10,442,347)
Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]	(712,090)	356,671
Add: Cash and Cash Equivalents at the beginning of the period	4,688,310	4,331,644
Cash and Cash Equivalents at the end of the period	3,976,220	4,688,310

Cash and cash equivalents at the end of year comprises :

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Cash in hand	2,456,876	3,557,447
Balances with scheduled banks:		
In current accounts	1,519,345	1,129,280
In E-Wallets	-	1,584
Total Cash and cash equivalents	3,976,220	4,688,310

As per our separate report of even date attached

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

Sd/-
(CA Akshita Mansaka)
Partner
M. No. 517180
UDIN: 20517180AAAAAE4970
Place : Jaipur
Dated : 22.07.2020

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

Sd/- (Subhash Agrawal) Managing Director DIN:- 00345009	Sd/- (Surekha Agarwal) Whole Time Director DIN:- 00345237
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Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

STANDALONE STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING YEAR - 2019-20

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 31/03/2020 are subject to reconciliation. Cash Balances as on 31/03/2020 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

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

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

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

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

Place: Jaipur
Date: 22.07.2020
UDIN: 20517180AAAAAE4970

Sd/-
(Saloni Agrawal)
Chief Financial Officer

ACCOUNTING YEAR 2019-20

(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, 2020	As at 31st March, 2019
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, 2020	As at 31st March, 2019
	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, 2020		As at 31st March, 2019	
	%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 Private Limited. 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, 2020	As at 31st March, 2019
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		
	<u>88,391,000</u>	<u>88,391,000</u>
Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	62,191,737	50,090,923
Profit for the Current Year	<u>9,671,622</u>	<u>12,100,814</u>
	<u>71,863,359</u>	<u>62,191,737</u>
Closing Balance	160,254,359	150,582,737

5. Long Term Borrowings

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Non-Current	Current	Non-Current	Current
Term Loans				
From Banks & Financial Institutions				
Secured				
HDFC Bank Limited - Car Loan	-	-	-	94,091
HDFC Bank Limited - Car Loan	-	-	-	78,524
HDFC Bank Limited - Car Loan	-	-	-	79,151
HDFC Bank Limited - Car Loan	267,004	290,753	557,757	245,197
HDFC Bank Limited-Truck Loan-83737217	1,179,558	332,629	1,512,186	277,493
HDFC Bank Limited-Truck Loan-83754547	1,179,558	332,629	1,512,186	277,493
HDFC Bank Limited-Truck Loan-83754539	1,179,558	332,629	1,512,186	277,493
HDFC Bank Limited-Truck Loan-83698218	1,179,558	332,629	1,512,186	277,493
HDFC Bank Limited-Truck Loan-83754546	1,179,558	332,629	1,512,186	277,493
HDFC Bank Limited-Truck Loan-83734550	1,179,558	332,629	1,512,186	277,493
HDFC Bank Limited-Truck Loan-83736736	524,550	223,850	748,400	201,600
TOTAL(a)	7,868,900	2,510,376	10,379,276	2,363,518
From Others				
Unsecured				
Capital First Ltd.	-	248,931	248,931	2,736,690
ECL Finance Ltd.	-	281,005	281,005	3,081,029
Indiabulls Consumer Finance Limited	-	310,131	310,131	3,418,329
TOTAL(b)	-	840,067	840,067	9,236,048
TOTAL(a) + (b)	7,868,900	3,350,443	11,219,343	11,599,566

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
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
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, 2020	As at 31st March, 2019
Deferred Tax Liability (A)		
Related to Depreciation on fixed assets		
Deferred Tax Asset (B)		
Related to disallowance under the Income Tax Act, 1961	197,681	475,009
Related to Depreciation on fixed assets	325,637	268,559
Related to Unabsorbed Depreciation		
Net DTL/DTA [(A)- (B)]	(523,318)	(743,569)

- 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 ₹ 2,20,251/-

7. Long Term Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provisions for Employee Benefits		
Provision for Gratuity (As per AS-15)	1,121,869	1,227,489
Others		
TOTAL	1,121,869	1,227,489

8. Short Term Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
<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	49,027,721	50,404,820
Loans From Related Party	-	-
TOTAL	189,027,721	190,404,820

- 8.1 Type of Security regarding above mentioned loans as follows:

- a) **Equitable Mortgage of following commercial and residential properties of directors -**
- 1) Office no.303 to 304, 3rd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur
 - 2) Office no.203 to 206 & 209, 2nd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur
 - 3) Plot No. 2 & 4, Madhu Nagar, Near Express Highway Road, Jaipur
 - 4) Plot No. G-48, Village:- Rajawas, Tehsil:- Amer, Jaipur
 - 5) 401 & 101 Adarsh Plaza, Near Khasa Kothi Circle, Jaipur
 - 6) 714 & 512 Anchor Mall, Ajmer Road, Jaipur
 - 7) 703 & 704, Shri Villa Apartment, Bhartiya Path, Kantichand Road, Banipark, Jaipur
 - 8) Plot No. 574, Block:- 25, Omax City, Ajmer Road, Jaipur
 - 9) Plot No. 2625, Omax City Ajmer Road, Jaipur
 - 10) Office No 201 & 202, 2nd Floor, Prakash deep Complex, Near Mayank Trade Center, Jaipur
 - 11) Office No 207 Second Floor, Prakash Deep Complex, Near Mayank Trade Center, Jaipur
 - 12) Plot No. 2583, 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) Plot No. 2624 Omax City, Ajmer Road, Jaipur
 - 16) Office no. 305 to 308, 3rd Floor, Prakash deep Complex, Near Mayank Trade Centre, Jaipur
 - 17) Flat no.304, 2nd Floor, Shri Villa Apartment, Kanti Chandra, Banipark, Jaipur
 - 18) Plot No. G-49, Village:- Rajawas, Tehsil:- Amer, Jaipur

b) **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, 2020	As at 31st March, 2019
Micro, Small and Medium Enterprises	64,800	32,400
Others	29,533,020	34,954,661
TOTAL	29,597,820	34,987,061

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;	64,800	-
(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, 2020	As at 31st March, 2019
Current maturities of Long Term Debt	3,350,443	11,599,566
Interest accrued and due on borrowings	1,043,497	1,087,973
Other Payables		
Statutory Dues	3,102,757	1,705,994
Payable to Employees	1,059,129	1,293,843
Amount due to Directors	27,000	32,160
Payble against Sale of Car [Security]	3,000	3,000
TOTAL	8,585,826	15,722,536

11. Short Term Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provisions for Employee Benefits		
Gratuity Provisions Short Term (As per AS -15)	835,977	758,237
Others		
Provision for Expenses	66,603	169,484
Provision for Audit Fees	200,000	-
Provision for Income Tax	-	-
TOTAL	1,102,580	927,721

13. Non-Current Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
Investment in Equity Instruments		
Investment in Subsidiary Companies		
Share of Intraglobe Transport Solutions pvt. Ltd (10,000 Equity Shares of ` 10/- each)	400,000	400,000
Investment in Mutual Funds		
Goldman Sachs Mutual Fund (at Cost)		
TOTAL	400,000	400,000

14. Long Term Loans and Advances

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured & Considered Good		
Security Deposits		
Security Deposit	276,530	273,730
Earnest Money Deposits	50,000	1,325,000
Other Loans and Advances		
Advances and Deposits with Landlords	275,000	163,000
Doubtful		
Claim Deposit under Protest	1,013,513	1,002,543
GRC Auto Carriers Private Limited	1,577,542	1,577,542
Operational Advances to Drivers	3,051,536	3,170,454
Others Loans and Advances		
Govind Kripa Enclave LLP	45,625,110	41,825,360
Loan to Subsidiary Company	29,261,896	48,885,855
TOTAL	81,131,127	98,223,484

15. Inventories

Particulars	As at 31st March, 2020	As at 31st March, 2019
Stores and Spares	101,750	10,310
TOTAL	101,750	10,310

Refer Significant Accounting Policy No. 2.2

16. Trade Receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Outstanding for a period exceeding six months from the due date		
Unsecured & Considered Good	59,891,412	38,217,652
Others		
Unsecured & Considered Good	289,560,495	299,186,230
TOTAL	349,451,907	337,403,882

17. Cash and Cash Equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks		
In Current Accounts	1,519,345	1,129,280
Deposit with Bank for a period exceeding 12 Months	5,127,305	6,417,230
Cash in hand	2,456,876	3,557,447
E-Wallet	-	1,584
TOTAL	9,103,527	11,105,540

Refer Significant Accounting Policy No. 2.15

18. Short Term Loans and Advances

Particulars	As at 31st March, 2020	As at 31st March, 2019
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
Advances to Employees	432,690	158,090
Loan to Staff	1,366,675	1,070,000
Advances to Rajesh Motors Motocorp Pvt Ltd	25,000	-
Others		
TOTAL	14,424,365	14,627,839

19. Other Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
TDS Receivable Current Year (Net of Provision)	2,253,462	3,934,996
TDS Receivable Previous Years	-	56,883
Income-tax Refundables	4,693,529	846,610
TDS Recoverable From NBFC	22,925	103,666
GST Cash Ledger Balance	9,442	11,972
GST TDS Receivable	-	96,590
Prepaid Expenses	425,584	184,749
BPCL A/C NO. FA2000842805	247,092	374,955
HPCL A/C	1,300	-
FASTAG	52,665	-
TOTAL	7,706,000	5,610,421

20. Revenue from Operations

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<u>Sale of Services</u>		
Freight, Logistics and Other Services		
Revenue Billed during the year	817,523,634	958,230,852
Add: Unbilled Revenue at the end of Year	1,355,845	15,552,150
Less: Unbilled Revenue at the beginning of the Year	15,552,150	21,994,393
Total Revenue for the Year	803,327,329	951,788,608
Other Operational Income		
TOTAL	803,327,329	951,788,608

21. Other Income

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest Income	518,243	478,655
Other Non- Operating Incomes	(9,820)	537,354
TOTAL	508,423	1,016,009

22. Operating Expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Freight & Vehicle Expenses	720,074,219	824,399,795
Vehicle Trip Expenses	7,432,152	39,718,887
Vehicle Tax & Insurance	133,267	77,030
Diesel & Oil Expenses	5,051,892	5,981,933
Repair & Maintenance Truck	14,000	7,000
Other Operational Expenses	7,438,173	4,355,212
Loading & Unloading Expenses	5,113,508	7,916,366
TOTAL	745,257,210	882,456,222

23. Employee Benefit Expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salary & Wages	10,444,433	15,627,294
Director's Remunerations	3,000,000	3,000,000
Staff Welfare Expenses	208,094	307,666
Arrear to Staff	-	81,696
Compensation to Employee	-	2,330

ESI & PF	172,200	342,276
Provision for Gratuity Exp	(27,880)	1,066,033
Stipend Expense	-	15,700
TOTAL	13,796,847	20,442,995

24. Finance Costs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest Expense		
Interest on Working Capital Loan	17,322,836	19,479,817
Interest on Car Loans - HDFC	62,962	130,639
Interest on CV Loans - HDFC	1,002,662	24,269
Interest on Business Loan - Kotak	-	3,249
Interest on Term Loan - NBFC's	869,636	968,996
	19,258,096	20,606,970
Other costs		
Bank Charges	300,271	502,542
TOTAL	19,558,368	21,109,512

25. Other Expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Professional and Consultancy Exp	1,215,467	1,168,667
Audit Fees	200,000	-
Travelling & Conveyance Expenses	1,792,745	2,577,429
Advertisement Expenses	4,068	22,449
Annual Maintenance Charges	22,513	35,834
Business Promotion	28,772	207,272
Computer Maintenance Exp.	71,435	145,160
Deduction by Debtors	842,165	-
Domain & Other Software Exp	246,005	493,589
Charity & Donation	6,601	10,100

Electricity & Water Expenses	490,545	464,228
Festival Expenses	45,214	43,710
Insurance Expenses	80,562	138,885
Interest on GST	2,530	61,628
Interest on TDS	2,873	26,276
Telephone, Internet & Other Communication Expenses	501,905	713,510
Legal Expenses	238,910	123,733
Membership & Registration Fees	64,995	19,386
Office, Repair & Maintenance Expenses	304,155	305,480
Rent, Rates & Taxes	2,265,042	2,465,758
Printing & Stationery	358,377	460,910
Statutory Fees	33,599	40,131
Misc. Expenses	221,129	54,358
TOTAL	9,039,606	9,578,493

25.1 Auditor's Remuneration

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
a) Audit Fees	200,000	150,000
b) For Other Matters	360,000	210,000
TOTAL	560,000	360,000

26. Earning Per Share

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit After Tax as Per Profit & Loss A/c (in Rs.)	9,671,622	12,100,814
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.)	1.20	1.51
Diluted Earning Per Share (in Rs.)	1.20	1.51

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, 2020	For the year ended 31st March, 2019
Present Value of Obligation at the beginning of the period	1,985,726	919,693
Interest Cost	119,144	62,079
Current Service Cost	291,614	308,668
Benefits paid (if any)	-	
Actuarial (gain)/ loss	(438,638)	695,286
Present Value of Obligation at the end of the period	1,957,846	1,985,726

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

Period	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Present Value of Obligation at the beginning of the period	1,957,846	1,985,726
Fair Value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and realted analysis	1,957,846	1,985,726
Funded Status	(1,957,846)	(1,985,726)

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

Period	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest Cost	119,144	62,079
Current Service Cost	291,614	308,668
Expected return on Plan Asset	-	-
Net actuarial (gain)/ loss recognized in the period	(438,638)	695,286
Expenses to be recognized in the statement of profit and loss accounts	(27,880)	1,066,033

27.2.4. Experience Adjustment:

Period	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Experience Adjustment (Gain) / Loss for Plan Liabilities	(479,061)	673,090
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, 2020	As at 31st March, 2019
Number of Employees	47	41
Total monthly salary	1,307,647	1,190,420
Average Past Service (Years)	2	3
Average remaining working lives of employees (Years)	21	22
Average Age (Years)	39	39
Weighted Average Duration (based on discounted cash flows) in years	10	13
Average monthly salary	27,822	29035

27.3.2 The assumptions employed for the calculations are tabulated

Discount rate	6.00% p.a.	6.75% p.a.
Salary Growth Rate	5% p.a.	5% p.a.
Mortality	IALM2012-14	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, 2020	As at 31st March, 2019
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 * Numberof completed Years of service	15/26 * Salary * Numberof completed Years of service
Benefit on early exit due to death and disability Limit	As above except that no vesting conditions apply 2000000	As above except that no vesting conditions apply 2000000

27.3.4 Current Liability

Period	As at 31st March, 2020	As at 31st March, 2019
Current Liability (Short term)*	835,977	758,237
Non Current Liability (Long Term)	1,121,869	1,227,489
Total Liability	1,957,846	1,985,726

* 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 Agarwal
Chief Financial Officer, KMP	Mrs.Saloni Agrawal
Company Secretary, KMP	Ms. Subhali Khandelwal, Mr. Pravesh Chattani
Significantly Influenced Entity	Govind Kripa Enclave LLP
Significantly Influenced Entity	Govind Kripa Build Home Private Limited
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, 2020

Name of Related Party	Remuneration Paid/ Payable	Rent paid on property given on lease	Rendering of Services
Mr. Subhash Agarwal	2,400,000	424,800	
	(2,400,000)	(611,240)	
Mrs. Surekha Agarwal	600,000	-	
	(600,000)	(180,000)	
Mrs. Saloni Agarwal	796,400		
	(964,928)		
Ms. Subhali Khandelwal	140,002		
	-		
Mr. Pravesh Chattani	64,200		
	(226,488)		
Govind Kripa Build Home Private Limited			700,272
			-
Govind Kripa Enclave LLP			12,340,076
			(25,789,334)
TOTAL	4,000,602	424,800	13,040,348

28.3 Details of unsecured loans & advances given transactions relating to persons referred to in item 28.1 above -
For the year ended 31st March, 2020

Name of related party	Opening balance	Loans given during the year	Repayment received during the year	Closing Balance
Intraglobe Transport Solutions Private Limited	48,885,855	35,656,194	55,280,153	29,261,896
	(32,345,254)	(96,583,153)	(80,042,553)	(48,885,855)
Govind Kripa Enclave LLP	41,825,360	8,599,750	4,800,000	45,625,110
	(34,227,376)	(7,597,984)	-	(41,825,360)
Mrs.Saloni Agarwal	550,000		73,325	476,675
	-	(600,000)	(50,000)	(550,000)
TOTAL	91,261,215	44,255,944	60,153,478	75,363,681

** 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, 2020	As at 31st March, 2019
(i) Contingent liabilities shall be classified as:		
(a) Claims against the company not acknowledged as debts;	11,162,940	11,370,334
(b) Guarantees;	13,000,000	18,900,000
(c) Other money for which the company is contingently liable.	2,518,004	2,518,004
(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		

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

Note-12

S.No.	Name of Assets	GROSS BLOCK			DEPRECIATION ON ORIGINAL COST			NET BLOCK			
		As on 31/03/19	Addition	Deduction	As on 31/03/20	Upto 31/03/19	During the Year	Deductions	Upto 31/03/20	As on 31/03/19 On Original	As on 31/03/20 on Original Cost
I	<u>Tangible Assets</u>										
1	Cars	4987907	0	1881787	3106120	2551150	374414	1,014,822	1910742	2436757	1195378
2	Office Equipments	2441941	39000	0	2480941	2122116	114983	-	2237100	319824	243841
3	Two Wheelers	313559	0	0	313559	237971	47588	-	285559	75589	28000
4	Computers	2286782	29149	0	2315932	1781707	321218	-	2102925	505076	213007
5	Furniture & Fixtures	3586774	25950	0	3612723	2215509	469478	-	2684987	1371266	927736
6	Trucks & Trailors	10535105	7754488	0	18289593	5087024	1668548	-	6755572	5448081	11534021
	TOTAL (I)	24152068	7848587	1881787	30118868	13995478	2996229	1014822	15976884	10,156,592	14141984
II	<u>Intangible Assets</u>										
1	Computer Software & Others	1231613	0	0	1231613	633235	175030	-	808267	598378	423347
	TOTAL (II)	1231613	0	-	1231613	633235	175030	-	808267	598378	423347
	TOTAL	25383681	7848587	1881787	31350481	14628713	3171259	1014822	16785151	10754971	14565331
1	Previous Year Tangible Asset	19250933	5265605	364470	24152068	12242054	2043392	289971	13995475	700880	10156592
2	Previous Year Intangible Asset	980863	250750	-	1231613	485753	147482	-	633235	495110	598378
	Previous Year Figures (Total)	20231796	5516355	364470	25383681	12727807	2190874	289971	14628710	1195990	10754970

Note- 12

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

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

Place: Jaipur
Date: 22.07.2020
UDIN: 20517180AAAAAE4970

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

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

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

Sd/-
(Saloni Agrawal)
Chief Financial Officer

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 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, 2020, 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, 2020, 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.2,94,74,203** as at 31st March, 2020, total revenues of **Rs.7,28,42,314** and net cash flows amounting to **Rs. 2,69,766** for the year ended 31st March, 2020, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of **Rs. 39,18,411** for the year ended 31st March, 2020, 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, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- g. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements;

- (ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
- (iii) there has not been any occasion in Company during the year under consideration to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise;

For Mansaka Ravi & Associates

Chartered Accountants

FRN 015023C

Sd/-

UDIN: 20517180AAAAAF2109

(CA Akshita Mansaka)

Place: Jaipur

Partner

Date: 22.07.2020

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, 2020

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:
 - c) The Company is a service Company, primarily rendering transportation services. Accordingly, it does not hold physical inventories except few items of stores and consumables.
 - d) 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:
 - d) 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.
 - e) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest has not been stipulated.
 - f) 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 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: 22.07.2020

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, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- 4) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 5) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and

- 6) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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

UDIN:20517180AAAAAF2109:
Place: Jaipur
Date: 22.07.2020

GLOBE INTERNATIONAL CARRIERS LIMITED

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

CIN: L60232RJ2010PLC031380

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

Consolidated Balance Sheet as at 31st March, 2020

(Amount in ₹)

Particulars	Note No	As on 31st March, 2020	As on 31st March, 2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	<u>3</u>	80,394,000	80,394,000
(b) Reserves and Surplus	<u>4</u>	159,520,261	155,601,850
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long-term Borrowings	<u>5</u>	7,868,900	11,219,343
(b) Deferred Tax Liabilities (Net)	<u>6</u>	-	-
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions	<u>7</u>	1,121,869	1,227,489
(4) Current Liabilities			
(a) Short-term Borrowings	<u>8</u>	189,027,721	190,404,820
(b) Trade Payables	<u>9</u>		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises and	-	-	-
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	-	64,800	32,400
(c) Other Current Liabilities	<u>10</u>	8,660,556	16,265,034
(d) Short-term Provisions	<u>11</u>	1,187,980	998,398
Total		477,965,381	497,488,846
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	<u>12</u>	14,319,294	10,419,120
(ii) Intangible Assets	<u>12</u>	444,490	598,378
(iii) WIP for Capital Goods	-	545,750	6,585,691
(iv) Goodwill on Consolidation	-	300,000	300,000

(b) Non-Current Investments	13	4,924	4,924
(c) Deferred Tax Assets (Net)	6	523,447	734,099
(d) Long term Loans and Advances	14	52,063,731	50,167,129
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Inventories	15	101,750	10,310
(b) Trade Receivables	16	372,484,968	391,288,454
(c) Cash and Cash Equivalents	17	14,129,048	15,824,281
(d) Short-term Loans and Advances	18	14,674,365	14,938,488
(e) Other Current Assets	19	8,373,616	6,617,970
Total		477,965,381	497,488,846
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

UDIN: 20517180AAAAAF2109

Place : Jaipur

Dated : 22.07.2020

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

Sd/-

(Subhash Agrawal)

Managing Director

DIN:- 00345009

Sd/-

(Surekha Agarwal)

Whole Time Director

DIN:- 00345237

Sd/-

(CA Saloni Agrawal)
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

(Amount in ₹)

Particulars	Note No	For the year ended on	
		31st March, 2020	31st March, 2019
I. Revenue from Operations	20	876,169,643	1,164,243,935
II. Other Income	21	853,393	1,126,264
III. Total Revenue (III)		877,023,036	1,165,370,199
IV. Expenses:			
(a) Operating Expenses	22	818,636,676	1,081,231,705
(b) Employee Benefit Expenses	23	17,814,648	26,036,813
(c) Finance Costs	24	19,574,543	21,123,682
(d) Depreciation and Amortization Exp.	12	3,283,211	2,295,056
(e) Other Expenses	25	10,464,306	12,195,131
Total Expenses (IV)		869,773,384	1,142,882,388
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		7,249,653	22,487,811
VI. Exceptional Items:			
Loss on sale of Fixed Assets		32,455	(165,500)
VII. Profit Before Extraordinary Items and Tax (V-VI)		7,217,198	22,653,311
VIII. Extraordinary Items			
IX. Profit Before Tax (VII-VIII)		7,217,198	22,653,311
X. Tax Expense:			
(1) Current Tax		3,079,299	6,321,611
(2) Deferred Tax	6	210,651	176,017
(3) Interest on Income Tax		8,836	34,631
XI. Profit/(Loss) for the Period from continuing operations (IX - X)		3,918,411	16,121,052
XII. Earning Per Equity Share:	26		
(1) Basic		0.49	2.01

(2) Diluted		0.49	2.01
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

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

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

(CA Akshita Mansaka)

Partner
M. No. 517180

UDIN:20517180AAAAAF2109

Place : Jaipur

Dated : 22.07.2020

Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

GLOBE INTERNATIONAL CARRIERS LIMITED

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

CIN: L60232RJ2010PLC031380

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

Consolidated Cash Flow Statement for the year ended 31st March, 2020 (As per AS-3 Revised)

(Amount in ₹)

Particulars	As on 31st March, 2020	As on 31st March, 2019
(A) Cash Flow from Operating Activities		
Profit before tax	7,217,198	22,653,310
	-	-
<i>Add:</i>		
(i) Depreciation	3,283,211	5,474,085
(ii) Interest paid	19,258,096	39,865,067
(iii) (Profit)/Loss on Sale of Fixed Assets	32,455	(133,045)
(iv) Provision for Gratuity	(27,880)	1,038,153
(v) Interest Received	(739,771)	(1,218,426)
(vi) Income Tax Expense	(8,836)	(8,836)
Operating Profit before Working Capital Changes	29,014,473	67,670,308
<i>Add:</i>		
(i) Increase/(Decrease) in Trade Payables	(11,193,817)	2,534,650
(ii) (Increase)/Decrease in Inventories	(91,440)	729,689
(iii) (Increase)/Decrease in Other Current Assets	(1,410,997)	(5,547,270)
(iv) Increase/(Decrease) in Other Current Liabilities	(7,604,477)	8,833,449
(v) Increase/(Decrease) in Short Term Borrowings	(21,001,058)	13,999,395
(vi) (Increase)/Decrease in Trade Receivables	18,803,486	(10,948,613)
(vii) (Increase)/Decrease in Short term Loans & Advances	264,123	(680,097)
(viii) Increase/(Decrease) in Short term Provisions	111,841	174,393
	-	-
Operating Profit after working capital changes	6,892,134	76,765,905
Less: Income tax paid	(3,423,946)	(6,356,242)
Net Cash used in Operating Activities	3,468,187	70,409,663
(B) Cash Flow from Investing Activities		
	0	0
(i) Interest Received	739,771	514,553
(ii) Proceeds from Sale of Capital Assets	834,510	240,000
(iii) Investment in Subsidiary	-	(330,000)
(iv) Purchase of Fixed Assets and WIP	(1,856,522)	(12,114,296)
(v) (Increase)/Decrease in Long Term Loans & Advances	17,727,357	(23,691,454)
(vi) Realization/Investment from/in FDR's	1,252,910	(240,016)

Net Cash Used in Investing Activities	18,698,025	(35,621,212)
	0	0
(C) Cash Flow from Financing Activities		
	0	0
(i) Proceeds / Repayment of Long-term Borrowings	(3,350,443)	10,113,623
(ii) Proceeds of Issue of Share Capital	-	-
(iii) Interest paid	(19,258,096)	(20,606,970)
	0	0
Net Cash Flow used in Financing Activities	(22,608,539)	(10,493,347)
	0	0
Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]	(442,327)	24,295,103
Add: Cash and Cash Equivalents at the beginning of the period	0	0
	8,866,000	6,299,891
	0	-
Cash and Cash Equivalents at the end of the period	8,423,676	30,594,994
Cash and cash equivalents at the end of year comprises :		
	0	0
Particulars	As on 31st March, 2020	As on 31st March, 2019
Cash in hand	6,483,578	7,375,413
Balances with scheduled banks:	-	-
In current accounts	1,940,098	1,489,003
In E-Wallets	-	1,584
Total Cash and cash equivalents	8,423,676	8,866,000

As per our separate report of even date

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

Sd/-

(CA Akshita Mansaka)
Partner
M. No. 517180

UDIN: 20517180AAAAAF2109

Place : Jaipur

Dated : 22.07.2020

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

Sd/-

(Subhash Agrawal)
Managing Director
DIN:- 00345009

Sd/-

(Surekha Agarwal)
Whole Time
Director
DIN:- 00345237

Sd/-

(CA Saloni Agrawal)
Chief Financial Officer

GLOBE INTERNATIONAL CARRIERS 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 - 2019-20

1. Basis and Principles of Consolidation

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

Subsidiary Companies:

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

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

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

2. Significant Accounting Policies:

2.1 System of Accounting & Use of Estimates

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

2.2 Valuation of Inventory

A) Consumables, Stores, Tyres, Tubes and other accessories for repair maintenance of trucks and trailers are valued at lower of cost and net realizable value. Cost of these inventories is determined on FIFO Basis.

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

2.3 Cash Flow Statement

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement', where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Consolidated Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investment with an original maturity of three months or less.

2.4 Depreciation

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

2.5 Revenue Recognition

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

2.6 Freight Income & Expenses

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

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

2.7 Property Plant & Equipments

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

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

2.8 Employee Retirement Benefits

a. Gratuity

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

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

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

2.9 Borrowings Costs

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

2.10 Segment Information

The Company is solely engaged in the business of providing services of transportation as a Goods Transport Agency. The entire operation are governed by the same set of risk and returns and hence

the same has been considered as representing a single primary segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard 17 on Segmental Reporting issued by Institute of Chartered Accountants of India.

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

2.11 Earning Per Share

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

2.12 Income Tax

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

2.13 Impairment of Assets

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

2.14 Provisions, Contingent Liabilities and Contingent Assets

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

2.15 Bank Balances of the Company as on 31.03.2020 are subject to reconciliation. Cash Balances as on 31.03.2020 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

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

UDIN:20517180AAAAAF2109
Place: Jaipur
Date: 22.07.2020

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

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

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

Sd/-
(Saloni Agrawal)
Chief Financial Officer

GLOBE INTERNATIONAL CARRIERS LIMITED

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

CIN: L60232RJ2010PLC031380

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

ACCOUNTING YEAR 2019-20

Particulars

(Amount in Rs.)

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, 20 20	As at 31st March, 2019
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	105,100,000
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, 20 20	As at 31st March, 2019
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year/Period	8,049,400	8,049,400
Add: Shares Issued during the year		
Less: Cancelled during the year on buy back of securities		
Equity Shares at the end of the year	8,049,400	8,049,400

3.2

The details of shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	%held	No. of Shares	%held	No. of Shares
Sh. Subhash Agrawal	52.24	4,200,000	52.24	4,200,000
Globe International Carrier Limited				
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 Private Limited. 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, 2020		As at 31st March, 2019	
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				
		<u>88,391,000</u>		<u>88,391,000</u>
Surplus in Statement of Profit & Loss				
Balance as at the beginning of the year		67,210,850		51,089,799
Profit for the Current Year		3,918,411		16,121,051
		<u>71,129,261</u>		<u>67,210,850</u>
Closing Balance		159,520,261		155,601,850

5. Long Term Borrowings

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Non-Current	Current	Non-Current	Current
Term Loans				
From Banks & Financial Institutions				
Secured				
HDFC Bank Limited - Car Loan	-	-	-	94,091
HDFC Bank Limited - Car Loan	-	-	-	78,524
HDFC Bank Limited - Car Loan	-	-	-	79,151
HDFC Bank Limited - Car Loan	267,004	290,753	557,757	245,197
HDFC Bank Limited- Truck Loan-83737217	1,179,558	332,629	1,512,186	277,493
HDFC Bank Limited- Truck Loan-83754547	1,179,558	332,629	1,512,186	277,493
HDFC Bank Limited- Truck Loan-83754539	1,179,558	332,629	1,512,186	277,493
HDFC Bank Limited- Truck Loan-83698218	1,179,558	332,629	1,512,186	277,493

HDFC Bank Limited-Truck Loan-83754546	1,179,558	332,629	1,512,186	277,493
HDFC Bank Limited-Truck Loan-83734550	1,179,558	332,629	1,512,186	277,493
HDFC Bank Limited-Truck Loan-83736736	524,550	223,850	748,400	201,600
TOTAL(a)	7,868,900	2,510,376	10,379,276	2,363,518
From Others				
Unsecured				
Capital First Ltd.	-	248,931	248,931	2,736,690
ECL Finance Ltd.	-	281,005	281,005	3,081,029
Indiabulls Consumer Finance Limited	-	310,131	310,131	3,418,329
TOTAL(b)	-	840,067	840,067	9,236,048
TOTAL(a) + (b)	7,868,900	3,350,443	11,219,343	11,599,566

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

Name of Bank	Periodicity of Installments	Rate of Interest	Periodicity of Installments	Amount of Installment	Purpose
HDFC Bank Limited-Car Loan-46101261	Monthly	8.55%	Monthly	25,366	Vehicle Loan
HDFC Bank Limited-Truck Loan-83736736	Monthly	10.51%	Monthly	24,330	Vehicle Loan
HDFC Bank Limited-Truck Loan-83737217	Monthly	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754547	Monthly	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754539	Monthly	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754546	Monthly	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83734550	Monthly	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83698218	Monthly	9.51%	Monthly	38,920	Vehicle Loan
Capital First Ltd.	Monthly	16.50%	Monthly	252,373	Business Loan
Indiabulls Consumer Finance Ltd.	Monthly	16.00%	Monthly	314,283	Business Loan
ECL Finance Ltd.	Monthly	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
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 Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.

6. Deferred Tax Liabilities/ Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Liability (A)		
Related to Depreciation on fixed assets		
Deferred Tax Asset (B)		
Related to disallowance under the Income Tax Act, 1961	197,681	475,009
Related to Depreciation on Fixed Assets	325,766	259,089
Net DTL/DTA [(A)- (B)]	(523,447)	(734,099)

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 ₹ 2,10,652/-

7. Long Term Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provisions for Employee Benefits		
Provision for Gratuity (As per AS-15)	1,121,869	1,227,489
Others		
TOTAL	1,121,869	1,227,489

8. Short Term Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
<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	49,027,721	50,404,820
Loans From Related Party	-	-
TOTAL	189,027,721	190,404,820

8.1 Type of Security regarding above mentioned loans as follows:

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

- 1) Office no.303 to 304, 3rd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur
- 2) Office no.203 to 206 & 209, 2nd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur
- 3) Plot No. 2 & 4, Madhu Nagar, Near Express Highway Road, Jaipur
- 4) Plot No. G-48, Village:- Rajawas, Tehsil:- Amer, Jaipur
- 5) 401 & 101 Adarsh Plaza, Near Khasa Kothi Circle, Jaipur
- 6) 714 & 512 Anchor Mall, Ajmer Road, Jaipur
- 7) 703 & 704, Shri Villa Apartment, Bhartiya Path, Kantichand Road, Banipark, Jaipur
- 8) Plot No. 574, Block:- 25, Omax City, Ajmer Road, Jaipur
- 9) Plot No. 2625, Omax City Ajmer Road, Jaipur
- 10) Office No 201 & 202, 2nd Floor, Prakash deep Complex, Near Mayank Trade Center, Jaipur
- 11) Office No 207 Second Floor, Prakash Deep Complex, Near Mayank Trade Center, Jaipur
- 12) Plot No. 2583, 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) Plot No. 2624 Omax City, Ajmer Road, Jaipur
- 16) Office no. 305 to 308, 3rd Floor, Prakash deep Complex, Near Mayank Trade Centre, Jaipur
- 17) Flat no.304, 2nd Floor, Shri Villa Apartment, Kanti Chandra, Banipark, Jaipur
- 18) Plot No. G-49, Village:- Rajawas, Tehsil:- Amer, Jaipur

b) **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, 2020	As at 31st March, 2019
Micro, Small and Medium Enterprises	64,800	32,400
Others	30,119,295	41,345,512
TOTAL	30,184,095	41,377,912

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

Particulars	Principal Amount (Rs.)	Interest
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	64,800	-
(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, 2020	As at 31st March, 2019
Current maturities of Long Term Debt		
Interest accrued and due on borrowings	3,350,443	11,599,566
Other Payables		
Statutory Dues	1,043,497	1,087,973
Payable to Employees	3,126,157	1,729,358
Amount due to Directors	1,099,629	1,692,384
	27,000	32,160

Payable against Sale of Car [Security]	3,000	3,000
Others	10,830	120,593
TOTAL	8,660,556	16,265,034

11. Short Term Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provisions for Employee Benefits		
Gratuity Provisions Short Term (As per AS -15)	835,977	758,237
Others		
Provision for Expenses	66,603	170,161
Provision for Audit Fees	285,400	70,000
Provision for Income Tax	-	-
TOTAL	1,187,980	998,398

13. Non-Current Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
<u>Investment in Equity Instruments</u>		
<u>Investment in Mutual Funds</u>		
Goldman Sachs Mutual Fund (at Cost)	4,924	4,924
TOTAL	4,924	4,924

14. Long Term Loans and Advances

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured & Considered Good		
Security Deposits		
Security Deposit	281,030	278,230
Earnest Money Deposits	125,000	1,950,000
Other Loans and Advances		
Advances and Deposits with Landlords	390,000	363,000
Doubtful		

Claim Deposit under Protest	1,013,513	1,002,543
GRC Auto Carriers Private Limited	1,577,542	1,577,542
Operational Advances to Drivers	3,051,536	3,170,454
Others Loans and Advances		
Govind Kripa Enclave LLP	45,625,110	41,825,360
Loan to Subsidiary Company	-	-
TOTAL	52,063,731	50,167,129

15. Inventories

Particulars	As at 31st March, 2020	As at 31st March, 2019
Stores and Spares	101,750	10,310
TOTAL	101,750	10,310

Refer Significant Accounting Policy No. 2.2

16. Trade Receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Outstanding for a period exceeding six months from the due date		
Unsecured & Considered Good	71,805,346	48,012,774
Others		
Unsecured & Considered Good	300,679,622	343,275,680
TOTAL	372,484,968	391,288,454

17. Cash and Cash Equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks		
In Current Accounts	1,940,098	1,489,003
Deposit with Bank for a period exceeding 12 Months	5,705,371	6,958,282
Cash in hand	6,483,578	7,375,413
	-	-

E-Wallet			1,584
TOTAL		14,129,048	15,824,281

Refer Significant Accounting Policy No. 2.15

18. Short Term Loans and Advances

Particulars	As at 31st March, 2020	As at 31st March, 2019
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
Advances to Employees	432,690	158,090
Loan to Staff	1,616,675	1,347,649
Advances to Rajesh Motors Motocorp Pvt Ltd	25,000	-
Others	-	33,000
TOTAL	-	14,938,488

19. Other Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
TDS Receivable Current Year (Net of Provision)	2,909,755	4,338,954
TDS Receivable Previous Years	-	56,883
Income-tax Refundables	4,693,529	846,610
TDS Recoverable From NBFC	22,925	103,666
GST Cash Ledger Balance	9,442	11,972
GST TDS Receivable	-	96,590
Prepaid Expenses	425,584	184,749
BPCL A/C NO. FA2000842805	247,092	374,955
HPCL A/C	1,300	-

FASTAG	52,665	-
Other Current Assets	11,323	603,591
TOTAL	8,373,616	6,617,970

20. Revenue from Operations

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Freight, Logistics and Other Services		
Revenue Billed during the year	893,319,065	1,167,871,051
Add: Unbilled Revenue at the end of Year	1,355,845	18,505,267
Less: Unbilled Revenue at the beginning of the Year	18,505,267	22,210,572
Total Revenue for the Year	876,169,643	1,164,165,745
Other Operational Income	-	78,190
TOTAL	876,169,643	1,164,243,935

21. Other Income

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest Income	739,771	514,553
Other Non- Operating Incomes	113,622	611,711
TOTAL	853,393	1,126,264

22. Operating Expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Freight & Vehicle Expenses	792,075,770	1,022,060,863
Vehicle Trip Expenses	7,432,152	39,718,887
Vehicle Tax & Insurance	133,267	77,030
Diesel & Oil Expenses	5,051,892	5,981,933
Repair & Maintenance Truck	14,000	7,000
Other Operational Expenses	7,493,559	4,365,770
Loading & Unloading Expenses	6,254,615	8,873,153
Deduction & Detention Charges	65,771	72,630
Local Tax Charges	115,651	74,440
TOTAL	818,636,676	1,081,231,705

23. Employee Benefit Expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salary & Wages	13,790,486	20,187,086
Director's Remunerations	3,636,000	3,900,000
Staff Welfare Expenses	243,842	441,692
Arrear to Staff	-	81,696
Compensation to Employee	-	2,330
ESI & PF	172,200	342,276
Provision for Gratuity Exp	(27,880)	1,066,033
Stipend Expense	-	15,700
TOTAL	17,814,648	26,036,813

24. Finance Costs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest Expense		
Interest on Working Capital Loan	17,322,836	19,479,817
Interest on Car Loans - HDFC	62,962	130,639
Interest on CV Loans - HDFC	1,002,662	24,269
Interest on Business Loan - Kotak	0	3,249
Interest on Term Loan - NBFC's	869,636	968,996
	19,258,096	20,606,970
Other costs		
Bank Charges	316,446	516,712
TOTAL	19,574,543	21,123,682

25. Other Expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Professional and Consultancy Exp	1,217,239	1,229,967
Audit Fees	250,800	70,000
Travelling & Conveyance Expenses	2,286,138	3,688,941
Advertisement Expenses	4,068	22,449
Annual Maintenance Charges	22,513	35,834
Business Promotion	66,013	276,614
Computer Maintenance Exp.	71,435	145,160
Deduction by Debtors	842,165	-
Domain & Other Software Exp	273,310	517,872
Charity & Donation	6,651	16,800
Electricity & Water Expenses	553,391	570,710

Festival Expenses	47,749	53,614
Insurance Expenses	111,761	165,364
Interest on GST	2,530	61,628
Interest on TDS	3,107	31,041
Telephone, Internet & Other Communication Expenses	572,544	885,456
Legal Expenses	240,810	123,733
Membership & Registration Fees	64,995	19,386
Office, Repair & Maintenance Expenses	372,340	409,443
Rent, Rates & Taxes	2,797,842	3,242,778
Printing & Stationery	393,258	530,302
Statutory Fees	38,919	43,681
Misc. Expenses	224,729	54,358
TOTAL	10,464,306	12,195,131

25.1 Auditor's Remuneration

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
a) Audit Fees	250,800	220,000
b) For Other Matters	360,000	210,000
	-	-
TOTAL	610,800	430,000

26. Earning Per Share

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit After Tax as Per Statement of Profit & Loss (in Rs.)	3,918,411	16,121,052
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.)	0.49	2.01
Diluted Earning Per Share (in Rs.)	0.49	2.01

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, 2020	For the year ended 31st March, 2019
Present Value of Obligation at the beginning of the period		919,693
Interest Cost	1,985,726	
Current Service Cost	119,144	62,079
Benefits paid (if any)	291,614	308,668
Actuarial (gain)/ loss	-	
Present Value of Obligation at the end of the period	(438,638)	695,286
		1,985,726
	1,957,846	

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

Period	As at 31st March, 2020	As at 31st March, 2019
Present Value of Obligation at the Fair Value of plan assets at end of period	1,957,846	1,985,726
Net liability/(asset) recognized in Balance Sheet and realted analysis	-	-
Funded Status	1,957,846	1,985,726
	(1,957,846)	(1,985,726)

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

Period	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest Cost	119,144	62,079
Current Service Cost	291,614	308,668
Expected return on Plan Asset	-	-

Net actuarial (gain)/ loss recognized in the period		695,286
Expenses to be recognized in the statement of profit and loss accounts	(438,638)	
	(27,880)	(1,066,033)

27.2.4. Experience Adjustment:

Period	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Experience Adjustment (Gain) / Loss for Plan Liabilities	(479,061)	673,090
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, 2020	As at 31st March, 2019
Number of Employees	47	41
Total monthly salary	1,307,647	1,190,420
Average Past Service (Years)	2	3
Average remaining working lives of employees (Years)	21	22
Average Age (Years)	39	39
Weighted Average Duration (based on discounted cash flows) in years	10	13
Average monthly salary	27,822	29035

27.3.2 The assumptions employed for the calculations are tabulated

Discount rate	6.00% p.a.	6.75% p.a.
Salary Growth Rate	5% p.a.	5% p.a.
Mortality	IALM2012-14	IALM 2006-08 Ultimate
Expected rate of return	-	-
Withdrawl rate (per annum)	40% p.a.	40% p.a.

27.3.3 Benefits Valued	As at 31st March, 2020	As at 31st March, 2019
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, 2020	As at 31st March, 2019
Current Liability (Short term)*	835,977	758,237
Non Current Liability (Long Term)	1,121,869	1,227,489
Total Liability	1,957,846	1,985,726

* 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 -

List of related parties and relationships -

28.1

Description of Relationship	Name of Related Parties
Managing Director, KMP	Mr.Subhash Agarwal
Whole Time Director, KMP	Mrs.Surekha Agarwal
Chief Financial Officer, KMP	Mrs.Saloni Agrawal
Company Secretary, KMP	Ms.Surbhi Shrivastav, Mr. Pravesh Chattani
Significantly Influenced Entity	Govind Kripa Enclave LLP
Significantly Influenced Entity	Govind Kripa Build Home Private Limited

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

For the year ended 31st March, 2020

Name of Related Party	Remunerati on Paid/ Payable	Rent paid on property given on lease	Rendering of Services
Mr. Subhash Agarwal	2,400,000	424,800	
	(2,400,000)	(611,240)	
Mrs. Surekha Agarwal	600,000	-	
	(600,000)	(180,000)	
Mrs. Saloni Agarwal	796,400		
	(964,928)		
Ms. Subhali Khandelwal	140,002		
	-		
Mr. Pravesh Chattani	64,200		
	(226,488)		
Govind Kripa Build Home Private Limited			700,272
			-
Govind Kripa Enclave LLP			12,340,076
			(25,789,334)
TOTAL	4,000,602	424,800	13,040,348

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

For the year ended 31st March, 2020

Name of related party	Opening balance	Loans given during the year	Repayment received during the year	Closing Balance
Intraglobe Transport Solutions Private Limited	48,885,855	35,656,194	55,280,153	29,261,896
	(32,345,254)	(96,583,153)	(80,042,553)	(48,885,855)
Govind Kripa Enclave LLP	41,825,360	8,599,750	4,800,000	45,625,110
	(34,227,376)	(7,597,984)	-	(41,825,360)
Mrs. Saloni Agarwal	550,000		73,325	476,675
	-	(600,000)	(50,000)	(550,000)
TOTAL	91,261,215	44,255,944	60,153,478	75,363,681

** 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, 2020	As at 31st March, 2019
(i) Contingent liabilities shall be classified as:		
(a) Claims against the company not acknowledged as debts;	11,162,940	11,370,334
(b) Guarantees;	13,200,000	19,400,000
(c) Other money for which the company is contingently liable.		
(ii) Commitments shall be classified as:	2,518,004	2,518,004
(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		

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

Note-12

Particulars	GROSS BLOCK				DEPRECIATION ON ORIGINAL COST				NET BLOCK		
	As on 31/03/19	Addition	Deduction	As on 31/03/20	Upto 31/03/19	During the Year	Deductions	Upto 31/03/20	As on 31/03/19 On Original	As on 31/03/20 on Original Cost	
I	Tangible Assets										
1	Cars	4987907	0	1881787	3106120	2551150	374414	1,014,822	1910742	2436757	1195378
2	Office Equipments	2525794	59770	0	285564	2142994	133499	-	2276494	382799	309070
3	Two Wheelers	313559	0	0	313559	237971	47588	-	285559	75589	28000
4	Computers	2550659	29149	0	2579808	1895067	404781	-	2299848	655593	279960
5	Furniter & Fixtures	3642244	27450	0	3669694	2221943	474887	-	2696830	1420302	972864
6	Trucks & Trailors	10535105	7754488	0	18289593	5087024	1668548	-	6755572	5448081	11534021
	TOTAL (I)	24555268	7870857	1881787	30544338	14136150	3103717	1014822	16225044	10,419,120	14319294
II	Intangible Assets										
1	Computer Software & Others	1231613	25606	0	1257219	633235	179494	-	812729	598378	444490
	TOTAL (II)	1231613	25606	-	1257219	633235	179494	-	812729	598378	444490
	TOTAL	25786881	7896463	1881787	31801557	14769385	3283211	1014822	17037774	11017499	14763784
1	Previous Year Tangible Assets	19641883	5277855	364470	24555268	12278544	2147574	289971	14136147	1055340	10419120
2	Previous Year Intangible Assets	980863	250730	-	1231613	485733	147482	-	633235	495110	598378
	Previous Year Figures (Total)	20622746	5528605	364470	25786881	12764297	2295056	289971	14769382	1550450	11017498

As on 31st March, 2020

Note-12

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

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

Place: Jaipur
Date: 22.07.2020
UDIN: 20517180AAAAF2109

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

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

Sd/-
(Saloni Agrawal)
Chief Financial Officer

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

