



## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
Globe International Carriers Ltd, Jaipur

### Report on Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying Consolidated financial statements of **Globe International Carriers Ltd** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the group") which comprise the Consolidated Balance Sheet as at March 31, 2023, 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, 2023, of consolidated profit/loss, and its consolidated cash flows for the year then ended.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial





statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Contingent Liabilities**

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

Refer to Note 30 - "Contingent Liabilities" of the Consolidated financial statement

### **Bad Debts**

The Company management has decided to write-off non-recoverable debtors during the Year by Rs.19.92 Lakhs including non-recoverable amount of advances.

Refer to Note 25 - "Other Expenses" of the Consolidated financial statement.

### **Loss By Theft**

There is theft by employee named Rohit Singh Bhati of Rs. 2.00 Lakhs for which Company has not lodged any FIR but terminated him immediately. The management of Company is trying to recover the amount from that employee and till now recovered only Rs.0.95 Lakhs.

### **Advance Against Land**

The Company has made an advance of Rs.850.00 Lakhs to Mr. Khyati Prakash Shah for purchase of Land for construction of Ware House to expand the business, but no registered agreement executed for the same. We advised to make agreement now and register the same on immediate basis.

### **Bonus Issue**

The company issued Bonus Share to existing shareholders in 1:1 Ratio on 27<sup>th</sup> Oct, 2022 through postal ballot by capitalisation of reserves.

Refer to Note 3 - "Share Capital" of the Consolidated financial statement.

### **Proposed Dividend**

The Board of Directors of the Company have proposed final Dividend of the year ended 31 March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Refer to Note 31 - "Dividend" of the Consolidated financial statement.







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

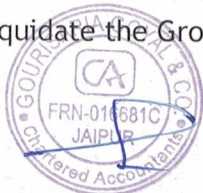
For legal, regulatory and tax matters our procedures included examining external legal opinions obtained by management; meeting with regional and local management and examining relevant Group correspondence; discussing litigations with the Company's legal counsel and tax head; assessing management's 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.250.52 Lakhs** as at 31st March, 2023, total revenues of **Rs.403.74 Lakhs** and net cash flows amounting to **Rs. (80.54) Lakhs** for the year ended 31st March, 2023, as considered in the consolidated financial statements. The consolidated financial statements also include the net profit/loss after tax of **Rs.6.03 Lakhs** for the year ended 31st March, 2023, as considered in the consolidated financial statements, whose financial statements have also been audited by us.

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

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

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

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid Consolidated financial statements comply with Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;







- e. in our opinion, there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company;
- f. on the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2023 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;

**Place: Jaipur**

**Date: May 30, 2023**

**UDIN: 23417193BGXESE2848**

**For Gourisaria Goyal & Co.**

**Chartered Accountant**

**FRN 016681C**

**(CA Sandeep K Agrawal)**

**M. No. 417193**

**Partner**




**ANNEXURES REFERRED IN THE AUDITOR'S REPORT ON THE CONSOLIDATED ACCOUNTS OF  
 GLOBE INTERNATIONAL CARRIERS LTD FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2023**
**Annexure A to the Auditor's Report**

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

i)	In respect of fixed assets:	
	(a)	(A) The Company is maintaining proper records showing full particulars, including Quantitative details and situation of fixed assets based on available information.  (B) The Company is maintain proper records showing full particulars of intangible Assets.
	(b)	As explained to us, all the fixed assets have been physically verified by the management at the end of every year, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. As explained, no material discrepancies were noticed on such physical verification.
	(c)	The Company does not hold any immovable property, thus, the paragraph 3(i)(c) is not applicable on the Company.
	(d)	As explained to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, thus, the paragraph 3(i)(d) is not applicable on the Company.
	(e)	As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, thus, the paragraph 3(i)(e) is not applicable on the Company
ii)	In respect of its inventories:	
	a)	The Company is a service Company, primarily rendering transportation services. Accordingly, it does not hold physical inventories except few items of stores and consumables. As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion, the coverage, and procedure of verification is reasonable. There were no material discrepancies of 10% or more in each class of inventory were noticed on physical verification of inventory as compared to the book records. There was no inventory at the end of year.







- b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in not agreement with the books of account of the Company, the details are as follow;

Month	Debtors			Creditors		
	Submitted	Actual	Difference	Submitted	Actual	Difference
Apr-22	49,23,07,236	49,59,81,210	36,73,974	11,48,52,347	17,45,66,510	5,97,14,163
May-22	47,97,15,968	50,07,30,969	2,10,15,001	14,26,77,070	22,21,98,871	7,95,21,801
Jun-22	58,42,03,767	55,42,50,073	-2,99,53,694	20,54,45,563	22,35,67,449	1,81,21,886
Jul-22	57,23,50,315	53,76,23,824	-3,47,26,491	18,74,41,264	19,33,79,671	59,38,407
Aug-22	61,51,19,395	50,13,73,141	-11,37,46,254	18,31,38,958	17,33,70,811	-97,68,147
Sep-22	46,23,37,663	55,13,62,382	8,90,24,719	2,55,10,565	14,74,65,552	12,19,54,987
Oct-22	55,29,51,777	56,78,51,163	1,48,99,385	9,63,07,268	24,22,74,609	14,59,67,341
Nov-22	52,66,11,789	52,89,70,366	23,58,577	5,17,31,323	21,34,85,729	16,17,54,406
Dec-22	47,41,24,594	46,92,19,296	-49,05,298	4,87,63,188	19,45,07,936.78	14,57,44,749
Jan-23	39,93,06,130	34,70,43,784	-5,22,62,346	4,23,48,791	17,30,44,389.77	13,06,95,599
Feb-23	39,41,56,948	34,21,27,714	-5,20,29,234	3,53,21,779	11,60,09,887.17	8,06,88,108
Mar-23	39,60,45,448	41,75,23,169	2,14,77,721	3,64,11,812	9,72,95,795.21	6,08,83,983

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

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

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

Particulars	the aggregate amount during the year	Balance as on 31-03-2023
Govind Kripa Enclave LLP	30966000.00	31969560.00
Intra Globe Supply Chain Pvt Ltd	61480.00	0.00
GRC Logistics LLP	525000.00	0.00

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

Particulars	the aggregate amount during the year	Balance as on 31-03-2023
KHYAT PRAKASH SHAH	8,50,00,000.00	8,50,00,000.00





TELEPHONE SECURITY (CTR)	1,000.00	1,000.00
RENT ADVANCE-AMD	10,000.00	10,000.00
E HEMANT SINGH RATHORE - LOAN	3,00,000.00	2,50,000.00
E MUKESH SHARMA(BHIWADI) - LOAN	2,70,000.00	1,62,500.00
L ROHIT SINGH BHATI-LOAN	28,282.00	13,282.00
L TAPAS PAUL LOAN	20,000.00	12,173.00

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

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

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

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

Particulars	
Aggregate amount of such dues renewed or extended or settled by fresh loans	NA
% of the aggregate to the total loans or advances in the nature of loans granted during the year	NA

f) the company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment,

Particulars	
Aggregate Amount of Such Loans	Rs. 11,71,81,760.00
% thereof to the total loans granted	100%
Aggregate amount of laons granted to Promoters, related parties as defined in clause (76) of section 2 of the companies Act, 2013	Rs. 3,15,52,480.00







iv)	In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of Section 185 and 186 of the Companies Act, 2013 have not been complied with respect to loan given to firm in which director are partner or having substantial interest.	
v)	According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules made there under.	
vi)	In our opinion and according to the information and explanations given to us the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) Act, for any of the services rendered by the Company.	
vii)	In respect of statutory dues:	
	(a)	The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of excise, Value Added Tax, Goods and Service Tax, Cess and other statutory dues applicable to it with the appropriate authorities
	(b)	According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Service Tax, or duty of customs or duty of excise or Value Added Tax, Goods and Service Tax which have not been deposited on account of any dispute except the Income Tax Liability of Rs. 1,27,18,190/- 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 as company has taken significant proceeding to rectify the same
viii)	According to the information and explanations given to us, there is no such transactions which not recorded in the books of account previously, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)	
ix)	(a)	In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender.





	(b)	In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender;
	(c)	In our opinion and according to the information and explanation given to us, term loans if any, were applied for the purpose for which the loans were obtained.
	(d)	In our opinion and according to the information and explanation given to us funds raised on short term basis have not been utilized for long term purpose.
	(e)	In our opinion and according to the information and explanation given to us, during the year the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f)	In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.
x)	(a)	In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments)
	(b)	In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures( fully, partially or optionally convertible) during the year
xi)	(a)	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 except theft by employee named Rohit Singh Bhati of Rs. 2.00 Lakhs for which Company has not lodged any FIR but terminated him immediately. The management of Company is trying to recover the amount from that employee and till now recovered only Rs. 0.95 Lakhs
	(b)	According to the information and explanations given to us, any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
	(c)	The auditor has not received any whistle blower complaints.







xii)	In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
xiii)	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Act where applicable and details of such transactions have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards.
xiv)	(a) According to the information and explanations given to us, the company has its own internal audit system commensurate with the size and nature of its business
	(b) The reports of internal auditors for the period under audit are considered by us.
xv)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him.
xvi)	(a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
	(b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities So compliance regarding a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 is not applicable on company;
	(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, so compliance of the same is not applicable on the company.
	(d) In our opinion and according to the information and explanations given to us, the company is not part of any group that has CIC as part of the Group.
xvii)	In our opinion and according to the information and explanations given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year,
xviii)	There is no resignation of statutory auditor during the year.



# M/S GOURISARIA GOYAL & CO.

Chartered Accountants



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xix)	In our opinion and according to the information and explanations given to us there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The opinion is on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans.
xx)	The provision of section 135 of the Company Act, is not applicable on the company, so reporting on CSR Compliance is not applicable.

For Gourisaria Goyal & Co.

Chartered Accountant

FRN 016681C



(CA Sandeep K Agrawal)

M. No. 417193

Partner

Place: Jaipur

Date: May 30, 2023

UDIN: 23417193BGXESE2848





## **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, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

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

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

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





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

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

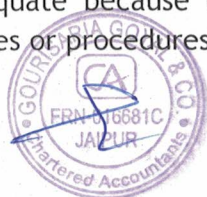
### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

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







**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Jaipur**

**Date: May 30, 2023**

**UDIN: 23417193BGXESE2848**

**For Gourisaria Goyal & Co.**

**Chartered Accountant**

**FRN 016681C**

**(CA Sandeep K Agrawal)**

**M. No. 417193**

**Partner**



# GLOBE INTERNATIONAL CARRIERS LIMITED

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STATION ROAD, JAIPUR - 302006  
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## CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### ACCOUNTING YEAR - 2022-23

#### 1. Basis and Principles of Consolidation

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

##### Subsidiary Companies:

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

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





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

## 2. Significant Accounting Policies:

### 2.1 System of Accounting & Use of Estimates

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

### 2.2 Valuation of Inventory

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

### 2.3 Cash Flow Statement

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

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

### 2.4 Depreciation

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

### 2.5 Revenue Recognition

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



## 2.6 Freight Income & Expenses

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

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

## 2.7 Property Plant & Equipments

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

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

## 2.8 Employee Retirement Benefits

### a. Gratuity

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

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

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





## 2.9 Borrowings Costs

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

## 2.10 Segment Information

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

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

## 2.11 Earning Per Share

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

## 2.12 Income Tax

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

## 2.13 Impairment of Assets

- a) If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows.



- b) Impairment of losses, if any on fixed assets are recognized and charged to profit & loss account, in accordance with Accounting Standard 28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India.

## 2.14 Provisions, Contingent Liabilities and Contingent Assets

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

- 2.15 Bank Balances of the Company as on 31.03.2023 are subject to reconciliation. Cash Balances as on 31.03.2023 are verified and certified by management.

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

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



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

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

(Subhash Agrawal)  
Chairman & Managing Director  
DIN: 00345009

(Surekha Agarwal)  
Whole Time Director  
DIN: 00345237



(Saloni Agrawal)  
Chief Financial Officer

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

Place: Jaipur  
Date: 30-05-2023  
UDIN: 23417193BGXESE2848



# 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, 2023

(Amount in Lakhs)

Particulars	Note No	As on 31st March, 2023	As on 31st March, 2022
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	<u>3</u>	2,009.85	1,004.93
(b) Reserves and Surplus	<u>4</u>	815.44	1,627.92
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long-term Borrowings	<u>5</u>	298.53	438.04
(b) Deferred Tax Liabilities (Net)	<u>6</u>	-	-
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions	<u>7</u>	13.68	12.11
(4) Current Liabilities			
(a) Short-term Borrowings	<u>8</u>	1,440.49	1,425.25
(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		977.23	1,557.57
(c) Other Current Liabilities	<u>10</u>	329.33	217.95
(d) Short-term Provisions	<u>11</u>	99.83	72.00
<b>Total</b>		<b>5,984.38</b>	<b>6,355.75</b>
<b>II. ASSETS</b>			
(1) Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	<u>12</u>	116.33	108.23
(ii) Intangible Assets	<u>12</u>	0.34	1.26
(iii) WIP for Capital Goods		-	-
(iv) Goodwill on Consolidation		3.00	3.00
(b) Non-Current Investments	<u>13</u>	0.05	0.05
(c) Deferred Tax Assets (Net)	<u>6</u>	11.69	5.58
(d) Long term Loans and Advances	<u>14</u>	365.09	564.07
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Inventories	<u>15</u>	-	-
(b) Trade Receivables	<u>16</u>	4,345.43	5,393.42
(c) Cash and Cash Equivalents	<u>17</u>	53.69	137.78
(d) Short-term Loans and Advances	<u>18</u>	868.87	25.85
(e) Other Current Assets	<u>19</u>	219.89	116.51
<b>Total</b>		<b>5,984.38</b>	<b>6,355.75</b>
<b>Significant Accounting Policies</b>	<b>2</b>		
<b>Notes on Accounts</b>	<b>3 to 30</b>		

As per our separate report of even date attached

For Gourisaria Goyal & Co.  
Chartered Accountants

FRN :- 016681C

(CA Sandeep Kumar Agrawal)

Partner

M. No. 417193

UDIN: 23417193BGXESE2848

Place : Jaipur

Date: 30-05-2023

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

(Subhash Agrawal)

Managing Director

DIN:- 00345009

(CA Saloni Agrawal)

Chief Financial Officer

(Surekha Agarwal)

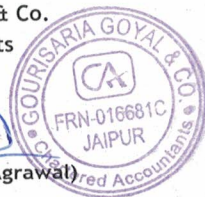
Whole Time Director

DIN:- 00345237

(CS Annu Sharma

Khandelwal)

M.No. : A52860



**Consolidated Statement of Profit and Loss for the year ended 31st March, 2023**

(Amount in Lakhs)

Particulars	Note No	For the year ended on	
		31st March, 2023	31st March, 2022
I. Revenue from Operations	<u>20</u>	11,368.34	10,773.43
II. Other Income	<u>21</u>	17.39	3.03
III. Total Revenue (III)		<b>11,385.73</b>	<b>10,776.46</b>
IV. Expenses:			
(a) Operating Expenses	<u>22</u>	10,539.72	9,659.65
(b) Employee Benefit Expenses	<u>23</u>	197.30	141.16
(c) Finance Costs	<u>24</u>	222.85	173.09
(d) Depreciation and Amortization Exp.	<u>12</u>	28.26	26.75
(e) Other Expenses	<u>25</u>	132.99	575.09
Total Expenses (IV)		<b>11,121.11</b>	<b>10,575.74</b>
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		<b>264.61</b>	<b>200.72</b>
VI. Exceptional Items: Loss on sale of Fixed Assets		-	-
VII. Profit Before Extraordinary Items and Tax (V-VI)		<b>264.61</b>	<b>200.72</b>
VIII. Extraordinary Items			
IX. Profit Before Tax (VII-VIII)		<b>264.61</b>	<b>200.72</b>
X. Tax Expense:			
(1) Current Tax		78.28	57.22
(2) Deferred Tax	<u>6</u>	(6.11)	(0.26)
(3) Interest on Income Tax		-	-
XI. Profit/(Loss) for the Period from continuing operations (IX - X)		<b>192.45</b>	<b>143.77</b>
XII. Earning Per Equity Share:	<u>26</u>		
(1) Basic		0.96	1.43
(2) Diluted		0.96	1.43
Significant Accounting Policies	<u>2</u>		
Notes on Accounts	<u>3 to 30</u>		

As per our separate report of even date

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

(CA Sandeep K Agrawal

Partner

M. No. 417193

UDIN: 23417193BGXESE2848

Place : Jaipur

Date: 30-05-2023

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

(Subhash Agrawal)  
Managing Director  
DIN:- 00345009

(Surekha Agarwal)  
Whole Time Director  
DIN:- 00345237

(CA Saloni Agrawal)  
Chief Financial Officer

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





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, 2023 (As per AS-3 Revised)

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>(A) Cash Flow from Operating Activities</b>		
Profit before tax	264.61	200.72
Add:		
(i) Depreciation	28.26	26.75
(ii) Interest paid	215.67	171.65
(iii) (Profit)/Loss on Sale of Fixed Assets	-	-
(iv) Provision for Gratuity	4.19	0.62
(v) Interest Received	(17.39)	(2.34)
(vi) Income Tax Expense	-	-
(vii) Assets written off from reserves	-	5.45
<b>Operating Profit before Working Capital Changes</b>	<b>495.34</b>	<b>402.85</b>
Add:		
(i) Increase/(Decrease) in Trade Payables	(580.33)	1,306.01
(ii) (Increase)/Decrease in Inventories	-	-
(iii) (Increase)/Decrease in Other Current Assets	(103.38)	(48.05)
(iv) Increase/(Decrease) in Other Current Liabilities	111.38	96.11
(v) Increase/(Decrease) in Short Term Borrowings	15.24	107.41
(vi) (Increase)/Decrease in Trade Receivables	1,047.99	(1,771.21)
(vii) (Increase)/Decrease in Short term Loans & Advances	(843.01)	(8.89)
(viii) Increase/(Decrease) in Short term Provisions	25.21	(152.60)
<b>Operating Profit after working capital changes</b>	<b>168.43</b>	<b>(68.36)</b>
Less: Income tax paid	(78.28)	(57.22)
<b>Net Cash used in Operating Activities</b>	<b>90.16</b>	<b>(125.58)</b>
<b>(B) Cash Flow from Investing Activities</b>		
(i) Interest Received	17.39	2.34
(ii) Proceeds from Sale of Capital Assets	-	-
(iii) Investment in Subsidiary	-	-
(iv) Purchase of Fixed Assets and WIP	(35.43)	(0.64)
(v) (Increase)/Decrease in Long Term Loans & Advances	198.99	236.54
(vi) Realization/Investment from/in FDR's	4.89	30.07
(vii) Investment in shares & securities	(0.00)	0.00
<b>Net Cash Used in Investing Activities</b>	<b>185.84</b>	<b>268.31</b>
<b>(C) Cash Flow from Financing Activities</b>		
(i) Proceeds / Repayment of Long-term Borrowings	(139.52)	41.11
(ii) Proceeds of Issue of Share Capital	-	-
(iii) Interest paid	(215.67)	(171.65)
<b>Net Cash Flow used in Financing Activities</b>	<b>(355.19)</b>	<b>(130.54)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]</b>	<b>(79.20)</b>	<b>12.19</b>
Add: Cash and Cash Equivalents at the beginning of the period	103.64	91.44
<b>Cash and Cash Equivalents at the end of the period</b>	<b>24.44</b>	<b>103.64</b>

Cash and cash equivalents at the end of year comprises :

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash in hand	23.30	101.02
<b>Balances with scheduled banks:</b>		
In current accounts	1.14	2.62
In E-Wallets	-	0.00
<b>Total Cash and cash equivalents</b>	<b>24.44</b>	<b>103.64</b>

As per our separate report of even date

For Gourisaria Goyal & Co.  
Chartered Accountants

FRN :- 016681C

(CA Sandeep K Agrawal  
Partner

M. No. 417193

UDIN: 23417193BGXESE2848

Place : Jaipur

Date: 30-05-2023

For and on behalf of the Board of Directors of

Globe International Carriers Limited

(Subhash Agrawal)

Managing Director

DIN:- 00345009

(Surekha Agarwal)

Whole Time Director

DIN:- 00345237

(CA Saloni Agrawal)

Chief Financial Officer M.No. : A52860

(CS Annu Sharma  
Khandelwal)

FOR FINANCIAL YEAR 01-04-2022 TO 31-03-2023

(Amount in Lakhs)

**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, 2023	As at 31st March, 2022
<b>Authorised Share Capital:</b>		
25,000,000 Equity Shares of ₹10/- par value (Previous year 10,500,000 Equity Shares of ₹10/-each)	25,00,00,000	10,50,00,000
<b>Issued Capital, Subscribed and Paid-up Capital:</b>		
20,098,500 Equity Shares of ₹10/- par value (Previous year 10,049,250 Equity Shares of ₹10/- each fully paid up)	2,010	1,005
<b>TOTAL</b>	<b>2,010</b>	<b>1,005</b>

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year/Period	1,00,49,250	1,00,49,250
Add: Shares Issued during the year	1,00,49,250	
Less: Cancelled during the year on buy back of securities		
<b>Equity Shares at the end of the year</b>	<b>2,00,98,500</b>	<b>1,00,49,250</b>

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	%held	No. of Shares	%held	No. of Shares
Sh. Subhash Agrawal	52.24	52,50,000	52.24	52,50,000
Smt. Surekha Agarwal	7.46	7,50,000	7.46	7,50,000
M/s Govind Kripa Enclave LLP	NA	NA	7.75	7,79,250
NAVRATRI SHARE TRADING PRIVATE LIMITED	6.12	12,30,000	NA	NA

**3.3 The details of share held by promoters at the end of the year:**

Name of Promoter	As at 31st March, 2023			As at 31st March, 2022		
	%held	No. of Shares	% Change during the year	%held	No. of Shares	% Change during the year
Sh. Subhash Agrawal	52.24	1,05,00,000		52.24	52,50,000	
Smt. Surekha Agarwal	7.46	15,00,000		7.46	7,50,000	

**3.4 Rights, preference and restrictions attached to Equity Shares**

- (i) The company has one class of equity shares having a par value of Rs. 10 per share. All equity shares, in present and in future, rank pari passu with the  
(ii) The Company is a holding company and having a subsidiary company namely M/s Intraglobe Transport Solutions Pvt. Ltd.. The details of shareholding in

Name of the Subsidiary	No. of Share Held	% of Shareholding	Total Amount	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  
(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  
(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

**3.5 The Company has neither allotted any fully paid up equity shares without payment being received in cash nor has bought back any class of equity shares**

**3.6 During the period of last five years, the Company has issued Bonus Shares as follow:**

- # 2009850 Bonus Shares as per resolution passed through postal ballotn on 12-03-2021 by capitalisation of reserves.  
# 10049250 Bonus Shares as per resolution passed through postal ballotn on 27-10-2022 by capitalisation of reserves.





#### 4. Reserves & Surplus

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Securities Premium Reserves</b>		
Balance as at the beginning of the year	682.93	682.93
Less: Utilisation for Issue of Bonus Shares	682.93	-
Add: Shares Issued on premium during the year	-	682.93
<b>Surplus in Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	944.99	801.22
Profit for the Current Year	192.45	143.77
Less: Utilisation for Issue of Bonus Shares	322.00	-
	815.44	944.99
<b>Closing Balance</b>	<b>815.44</b>	<b>1,627.92</b>

#### 5. Long Term Borrowings

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
<b>Term Loans</b>				
<b>From Banks &amp; Financial Institutions</b>				
<b>Secured</b>				
HDFC HR26-EW-6038(BALENO ZETA) CAR LOAN	5.08	2.73	-	-
HDFC MG HECTOR CAR LOAN-114800232	5.92	3.04	8.96	2.81
HDFC Bank Limited-Truck Loan-83698218	11.73	3.17	4.08	4.05
HDFC Bank Limited-Truck Loan-83754539	-	4.08	4.08	4.05
HDFC Bank Limited-Truck Loan-83754546	-	4.08	4.08	4.05
HDFC Bank Limited-Truck Loan-83754547	-	4.08	4.08	4.05
HDFC Bank Limited-Truck Loan-83734550	-	4.08	4.08	4.05
HDFC Bank Limited-Truck Loan-83698218	-	4.08	4.08	4.05
HDFC Bank Limited-Truck Loan-83737217	-	4.08	-	2.76
HDFC Bank Limited-Truck Loan-83736736	-	-	208.35	125.29
HDFC Bank Limited- GECL-8703405	75.88	134.30	-	-
HDFC Bank Limited- GECL-452247083	191.60	4.66	196.26	-
<b>TOTAL(a i)</b>	<b>290.22</b>	<b>172.37</b>	<b>438.04</b>	<b>155.15</b>
<b>Unsecured</b>				
ADITYA BIRLA - ABJAIBL000000561008	-	6.47	-	-
AXIX FINANCE LTD - 0456BLA00002819	-	10.51	-	-
CLIX - SDEBUSI000106804	-	22.22	-	-
GSFT - GS010BL01038069	-	17.93	-	-
IDFC FIRST BANK - 72965882	3.85	21.17	-	-
UNITY SMALL FINANCE BANK - USFBJPRLOAN000005003605	4.46	17.62	-	-
<b>TOTAL(a ii)</b>	<b>8.31</b>	<b>95.91</b>	<b>-</b>	<b>-</b>
<b>From Others</b>				
<b>TOTAL(b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL(a i) + (a ii) + (b)</b>	<b>298.53</b>	<b>268.29</b>	<b>438.04</b>	<b>155.15</b>

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

Name of Bank	Rate of Interest	Periodicity of Installments	Amount of Instalment	Purpose
HDFC BALENO CAR LOAN-132382755	8.25%	Monthly	0.27	Vehicle Loan
HDFC MG HECTOR CAR LOAN-114800232	7.80%	Monthly	0.30	Vehicle Loan
HDFC XUV-700 CAR LOAN-129699961	7.35%	Monthly	0.35	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754539	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754546	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754547	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited-Truck Loan-83734550	9.51%	Monthly	0.39	Vehicle Loan



HDFC Bank Limited-Truck Loan-83698218	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited-Truck Loan-83737217	9.51%	Monthly	0.39	Vehicle Loan
HDFC Bank Limited-Truck Loan-83736736	10.51%	Monthly	0.24	Vehicle Loan
HDFC Bank Limited- GECL-8703405	9.25%	Monthly	12.34	CV-WCTL-GECL
HDFC Bank Limited- GECL-452247083	9.25%	Monthly	1.51	CV-GECL ExTN
ADITYA BIRLA - ABJAIBIL000000561008	17.00%	Monthly (12 EMI)	EMI 1 to 4 = 5.82	UNSECURED BUSINESS LOAN
			EMI 5 to 8 = 4.41	
			EMI 9 to 12 = 3.30	
AXIX FINANCE LTD - 0456BLA00002819	15.00%	Monthly	2.71	UNSECURED BUSINESS LOAN
CLIX - SDEBUSI000106804	17.09%	Monthly ( 18 EMI)	EMI 1 to 6 = 4.19	UNSECURED BUSINESS LOAN
			EMI 7 to 12 = 3.54	
			EMI 13 to 18 = 1.58	
GSFT - GS010BL01038069	18.00%	Monthly ( 18 EMI)	EMI 1 to 6 = 3.38	UNSECURED BUSINESS LOAN
			EMI 7 to 12 = 2.70	
			EMI 13 to 18 = 1.43	
IDFC FIRST BANK - 72965882	15.00%	Monthly	1.96	UNSECURED BUSINESS LOAN
TATA CAPITAL FINANCIAL SERVICES LTD	16.00%	Monthly Only Interest	Only Interest on use basis	UNSECURED BUSINESS OD of Rs. 35 Lakhs
UNITY SMALL FINANCE BANK - USFBJPRLOAN000005003605	17.07%	Monthly (24 EMI)	EMI 1 to 8 = 2.72	UNSECURED BUSINESS LOAN
			EMI 9 to 16 = 1.91	
			EMI 17 to 24 = 1.16	

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

5.3 Type of Security regarding above mentioned loan as follows:

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 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.
HDFC Bank Limited-GECL-8703405	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank
ADITYA BIRLA - ABJAIBIL000000561008	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank

5.4 There is moratorium period till Feb -2024 for principal amount in Loan of HDFC Bank Limited -GECL-452247083

#### 6. Deferred Tax Liabilities/ Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Deferred Tax Liability (A)</b>		
Related to Depreciation on fixed assets		(0.08)
<b>Deferred Tax Asset (B)</b>		
Related to disallowance under the Income Tax Act, 1961	5.58	0.26
Related to Depreciation on fixed assets	6.12	5.24
Related to Unabsorbed Depreciation		
<b>Net DTL/DTA [(A)- (B)]</b>	<b>(11.69)</b>	<b>(5.58)</b>

6.1 In accordance with AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has increased deferred tax assets to the tune of Rs. 6.12 Lakhs/-

#### 7. Long Term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provisions for Employee Benefits</b>		
Provision for Gratuity (As per AS-15)	13.67	12.11
<b>Others</b>		
<b>TOTAL</b>	<b>13.67</b>	<b>12.11</b>





## 8. Short Term Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Loans Repayable on Demand</b>		
<b>From Banks (Secured)</b>		
HDFC Cash Credit A/c - 13292840000023	1,200.00	1,200.00
HDFC Overdraft A/c - 13292840000016 (BRS is attached)	240.49	225.25
<b>Loans From Related Party</b>	0.00	-
<b>TOTAL</b>	<b>1,440.49</b>	<b>1,425.25</b>

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, VKI Area, Roan No. 14, Jaipur
- 4) Plot No. G-48, Village:- Rajawas, Tehsil:- Amer, Jaipur
- 5) 401 & 101 Adarsh Plaza, Near Khasa Kothi Circle, Jaipur
- 6) 714 & 512 Anchor Mall, Ajmer Road, Jaipur
- 7) 703 & 704, Shri Villa Apartment, Bhartiya Path, Kantichand Road, Banipark, Jaipur
- 8) Plot No. 574, Block:- 25, Omaxe City, Ajmer Road, Jaipur
- 9) Plot No. 2625, Omaxe City Ajmer Road, Jaipur
- 10) Office No 201 & 202, 2nd Floor, Prakash deep Complex, Near Mayank Trade Center, Jaipur
- 11) Office No 207 Second Floor, Prakash Deep Complex, Near Mayank Trade Center, Jaipur
- 12) Plot No. 2583, Omaxe City, Ajmer Road, Jaipur
- 13) Villa No. 62, Omaxee Panorama City, Bhiwadi, Distt.- Alwar
- 14) Plot No. 2549, Block No:- 104, Omaxee City, Ajmer Road, Jaipur
- 15) Plot No. 2624 Omaxe City, Ajmer Road, Jaipur
- 16) Office no. 305 to 308, 3rd Floor, Prakash deep Complex, Near Mayank Trade Centre, Jaipur
- 17) Flat no.304, 2nd Floor, Shri Villa Apartment, Kanti Chandra, Banipark, Jaipur
- 18) Plot No. G-49, Village:- Rajawas, Tehsil:- Amer, Jaipur

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

c) **Personal Gurantee of Subhash Agrawal**

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

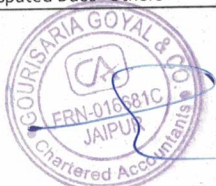
Particulars	As at 31st March, 2023	As at 31st March, 2022
Micro, Small and Medium Enterprises		
Others	977.23	1,557.57
Disputed Dues- MSME		
Disputed Dues- Others		
<b>TOTAL</b>	<b>977.23</b>	<b>1,557.57</b>

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

Particulars	Principal Amount	Interest
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the	-	-
(ii) the amount of interest paid by the buyer in terms of section 18, along with the amounts of the	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have	-	-
(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	-	-

9.2 Additional Disclosure of Trade Payables (Creditors) ageing Schedule:

Particulars	Outstanding For Following Periods From Due date of Payment				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Micro, Small and Medium Enterprises					
Others	1,041.07	0.31	0.00	(0.00)	1,041.38
Disputed Dues- MSME					
Disputed Dues- Others	0	0	1.26	8.15	9.41



## 10. Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current maturities of Long Term Debt	268.29	155.15
Interest accrued and due on borrowings	10.33	8.42
Other Payables		
Statutory Dues	9.07	41.96
Payable to Employees	14.16	10.76
Other Dues	-	-
Amount due to Directors	-	1.46
AMOUNT PAYABLE/RECEIVABLE TO/FROM DRIVERS	12.78	
Advance from Vendors	14.70	0.19
Payble against Sale of Car [Security]	-	0.03
<b>TOTAL</b>	<b>329.33</b>	<b>217.95</b>

## 11. Short Term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provisions for Employee Benefits		
Gratuity Provisions Short Term (As per AS -15)	12.40	9.78
Others		
Provision for Expenses	7.73	3.41
Provision for Audit Fees	1.42	1.59
Provision for Income Tax	78.28	57.22
<b>TOTAL</b>	<b>99.83</b>	<b>72.00</b>

## 13. Non-Current Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Equity Instruments		
Investment in mutual funds		
Investment in securities	0.05	0.05
(170 Equity Shares of ₹ 27.35/- each)		
<b>TOTAL</b>	<b>0.05</b>	<b>0.05</b>

## 14. Long Term Loans and Advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured & Considered Good		
Security Deposits		
Security Deposit	2.84	2.83
Earnest Money Deposits	7.50	23.50
Other Loans and Advances		
Advances and Deposits with Landlords	1.80	3.43
Operational Advances to Drivers	0.16	
Doubtful		
Claim Deposit under Protest	13.09	13.09
GRC Auto Carriers Pvt. Ltd.	-	15.78
Operational Advances to Drivers	-	(1.08)
Others Loans and Advances		
Loan to Paath Financial Services Pvt Ltd	20.00	35.00
Govind Kripa Enclave LLP	319.70	471.54
Loan to Subsidiary Company	-	
<b>TOTAL</b>	<b>365.09</b>	<b>564.07</b>

## 15. Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
Stores and Spares	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Refer Significant Accounting Policy No. 2.2





## 16. Trade Receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding for a period exceeding six months from the due date		
Unsecured & Considered Good	1,401.54	732.14
Unsecured & Considered Doubtful	160.94	198.96
Others		
Unsecured & Considered Good	2,782.96	4,462.32
<b>TOTAL</b>	<b>4,345.43</b>	<b>5,393.42</b>

## 16.1 Trade Receivable Ageing Schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Month to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) Undisputed Trade Receivables- Considered Good	2782.96	73.06	617.32	190.89	402.64	4066.86
ii) Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	160.94	160.94
iii) Disputed Trade Receivables- Considered Good	0.00	0.00	0.00	0.00	117.64	117.64
iv) Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

## 17. Cash and Cash Equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks		
In Current Accounts	1.14	2.62
Deposit with Bank for a period exceeding 12 Months	29.25	34.14
Cash in hand	23.30	101.02
E-Wallet	-	-
<b>TOTAL</b>	<b>53.69</b>	<b>137.78</b>

Refer Significant Accounting Policy No. 2.15

## 18. Short Term Loans and Advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured & Considered Good		
Others Loans and Advances		
Advances to Employees	-	4.33
Loan to Staff	12.09	17.17
Other Advances	6.77	4.36
Advance Against Land	850.00	-
<b>TOTAL</b>	<b>868.87</b>	<b>25.86</b>

## 19. Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
TDS Receivable Current Year	119.55	79.36
TDS Receivable Previous Years	1.29	1.73
Income-tax Refundables	83.34	27.30
TDS Recoverable From NBFC	1.03	-
GST Cash Ledger Balance	0.12	0.13
Prepaid Expenses	6.89	8.05
Advance Professional Fees	3.25	-
BPCL A/C NO. FA2000842805	2.45	(0.27)
Advance to Director Against Salary	1.74	-
FASTAG	0.23	0.21
Other Current Assets	0.00	0.01
<b>TOTAL</b>	<b>219.89</b>	<b>116.51</b>



## 20. Revenue from Operations

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Sale of Services</b>		
Freight, Logistics and Other Services		
Revenue Billed during the period	10,709.77	10,906.11
Add: Unbilled Revenue at the end of period	900.18	241.62
Less: Unbilled Revenue at the beginning of the period	241.62	374.30
<b>Total Revenue for the Year</b>	<b>11,368.34</b>	<b>10,773.43</b>
Other Operational Income		
<b>TOTAL</b>	<b>11,368.34</b>	<b>10,773.43</b>

## 21. Other Income

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Income	17.39	2.34
Other Non- Operating Incomes	-	0.69
<b>TOTAL</b>	<b>17.39</b>	<b>3.03</b>

## 22. Operating Expenses

Particulars	As at 31st March, 2023	As at 31st March, 2022
Freight & Vehicle Expenses	10,357.07	9,482.08
Vehicle Trip Expenses	39.59	42.49
Vehicle Tax & Insurance	5.22	2.53
Diesel & Oil Expenses	49.81	53.42
Repair & Maintenance Truck	8.80	10.05
Other Operational Expenses	31.82	29.92
Loading & Unloading Expenses	47.42	39.16
<b>TOTAL</b>	<b>10,539.72</b>	<b>9,659.65</b>

## 23. Employee Benefit Expenses

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salary & Wages	162.28	116.42
Bonus	2.73	-
Director's Remunerations	24.00	21.00
Staff Welfare Expenses	2.90	1.79
ESI & PF	1.17	1.34
Stipend Expenses	0.05	-
Provision for Gratuity Exp	4.19	0.62
<b>TOTAL</b>	<b>197.30</b>	<b>141.16</b>

## 24. Finance Costs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Interest Expense</b>		
Interest on Working Capital Loan	183.45	164.15
Interest on Car Loans - HDFC	2.33	1.14
Interest on CV Loans - HDFC	3.80	6.36
Interest on Term Loan - Banks	8.58	-
Interest on Term Loan - NBFC's	17.52	-
	<b>215.67</b>	<b>171.65</b>
<b>Other costs</b>		
Bank Charges	7.18	1.44
<b>TOTAL</b>	<b>222.85</b>	<b>173.09</b>





## 25. Other Expenses

Particulars	As at 31st March, 2023	As at 31st March, 2022
Professional and Consultancy Exp	38.72	9.26
Audit Fees	1.12	1.85
Travelling & Conveyance Expenses	33.20	15.31
Advertisement Expenses	1.00	0.91
Annual Maintenance Charges	1.64	1.62
Business Promotion	0.20	0.75
Computer Maintenance Exp.	-	-
Deduction by Debtors	19.92	52.16
Domain & Other Software Exp	2.04	2.26
Electricity & Water Expenses	4.87	4.48
Festival Expenses	1.77	2.33
Food Licence Expenses	0.01	0.02
Insurance Expenses	1.09	2.17
Interest on TDS	0.05	0.02
Telephone, Internet & Other Communication Expenses	3.68	3.57
Legal Expenses	0.41	0.50
LATE FEES GST	0.00	-
Membership & Registration Fees	0.56	0.42
Office, Repair & Maintenance Expenses	5.30	4.11
Rent, Rates & Taxes	13.11	10.83
Printing & Stationery	2.00	2.23
Statutory Fees	4.27	0.14
Misc. Expenses	(3.66)	16.40
Prior Period Expenses	0.66	5.82
IPO EXPENSES	-	-
IBA RENEWAL EXPENSES	-	0.19
BROKERAGE EXP.	-	0.05
Lose by Theft	1.05	-
Baddebts	-	437.69
<b>TOTAL</b>	<b>132.99</b>	<b>575.09</b>

### 25.1 Auditor's Remuneration

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Audit Fees	1.12	1.85
b) For Other Matters	-	-
<b>TOTAL</b>	<b>1.12</b>	<b>1.85</b>

## 26. Earning Per Share

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit After Tax as Per Profit & Loss A/c (in Rs.)	1,92,44,944	1,43,76,798
No. of Equity shares outstanding as on	2,00,98,500	1,00,49,250
Weighted Average No. of Equity Shares Outstanding as on -	2,00,98,500	1,00,49,250
Face value per Equity Share (in Rs.)	10	10
Basic Earning Per Share (in Rs.)	0.96	1.43
Diluted Earning Per Share (in Rs.)	0.96	1.43

## 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

### 27.2.1. Table showing changes in Present Value of Obligations

Period	As at 31st March, 2023	As at 31st March, 2022
Present Value of Obligation at the beginning of the period	21.89	21.27
Interest Cost	1.15	1.12
Current Service Cost	3.64	3.35
Benefits paid (if any)	-	-
Actuarial (gain)/ loss	(0.60)	(3.85)
Present Value of Obligation at the end of the period	26.08	21.89



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

Period	As at 31st March,	As at 31st March,
	2023	2022
Present Value of Obligation at the beginning of the period	26.08	21.89
Fair Value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and realted analysis	26.08	21.89
Funded Status- Surplus/(Deficit)	(26.08)	(21.89)

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

Period	As at 31st March,	As at 31st March,
	2023	2022
Interest Cost	1.15	1.12
Current Service Cost	3.64	3.35
Expected return on Plan Asset	-	-
Net actuarial (gain)/ loss recognized in the period	(0.60)	(3.85)
Expenses to be recognized in the statement of profit and loss accounts	4.19	0.62

**27.2.4. Experience Adjustment:**

Period	As at 31st March,	As at 31st March,
	2023	2022
Experience Adjustment (Gain) / Loss for Plan Liabilities	0.19	(3.71)
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,	As at 31st March,
	2023	2022
Number of Employees	34.00	49.00
Total monthly salary	11.84	13.35
Average Past Service (Years)	3.70	2.50
Average remaining working lives of employees (Years)	20.00	21.40
Average Age (Years)	40.00	38.60
Weighted Average Duration (based on discounted cash flows) in years	8.00	9.00
Average monthly salary	0.35	0.27

**27.3.2 The assumptions employed for the calculations are tabulated**

Discount rate	7.25% p.a.	5.25% p.a.
Salary Growth Rate	5% p.a.	5% p.a.
Mortality	IALM2012-14	IALM2012-14
Expected rate of return	-	-
Withdrawl rate (per annum)	40% p.a.	40% p.a.

**27.3.3 Benefits Valued**

	As at 31st March, 2023	As at 31st March, 2022
Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Terminal Basic Salary (Excluding all other allowances & 5 years of service
Vesting Period	5 years of service	5 years of service
Benefits on Normal Retirement	15/26 * Salary * Numberof completed Years of As above except that no vesting conditions apply	15/26 * Salary * Numberof completed Years of service As above except that no vesting conditions apply
Benefit on early exit due to death and disability	apply	
Limit	2000000	2000000

**27.3.4 Current Liability**

Period	As at 31st March,	As at 31st March,
	2023	2022
Current Laibility (Short term)*	12.40	9.78
Non Current Liability (Long Term)	13.67	12.11
Total Liability	26.08	21.89

\* Current Liability : It is probable outlay in next 12 months as required by the Companies Act.

**28. Related Party Disclosures**

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





## 28.1 List of related parties and relationships -

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

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

As at 31st March, 2023

Name of Related Party	Remuneration Paid/ Payable	Rent paid on property given on lease	Rendring of services
Mr. Subhash Agarwal	18.00	2.12	
	(18.00)	(2.12)	
Mrs. Surekha Agarwal	6.00		
	(3.00)		
Mrs. Saloni Agarwal	1.00		
	(6.00)		
Mr. Shubham Agarwal	0.35		
	(4.20)		
Mr. Virendra Saini	0.97		
	(0)		
Mr. Vijay Kumar Jha	0		
	(2.70)		
Mr. Rahul Sharma	0.03		
	(0.50)		
Mrs. Annu Sharma Khandelwal	1.26		
	(0.00)		
Globe Carriers			1,042.57
			(211.47)
Globe Transport & Logistics			20.10
			(0)
GRC Logistics LLP			554.66
			(0)
<b>TOTAL</b>	<b>26.35</b>	<b>2.12</b>	<b>1,617.33</b>

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

As at 31st March, 2023

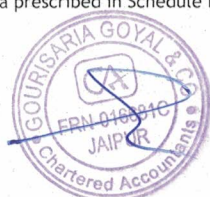
Name of related party	Opening balance	Loans given during the year	Repayment received during the year	Closing Balance
Govind Kripa Enclave LLP	471.54	309.66	461.50	319.70
	(638.79)	(96.75)	(264.00)	(471.54)
GRC Logistics LLP	-	5.25	5.25	-
	-	-	-	-
Intraglobe Supply Chain Pvt Ltd	-	0.61	0.61	-
	-	-	-	-
<b>TOTAL</b>	<b>471.54</b>	<b>315.52</b>	<b>467.36</b>	<b>319.70</b>

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

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

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

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



## 30. Contingent Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Contingent liabilities shall be classified as:		
(a) Claims against the company not acknowledged as debts;	9.37	9.37
(b) Guarantees;	108.00	106.00
(c) Other money for which the company is contingently liable.	152.18	25.00
(ii) Commitments shall be classified as:		
(a) Estimated amount of contracts remaining to be executed on		
(b) Uncalled liability on share and other investments partly paid;		
(c) Other commitments		

## 31. Dividend

Particulars	As at 31st March, 2023	As at 31st March, 2022
Proposed Dividend		
Proposed final dividend for the financial year 2022-23 (Rs. 0.25 per equity share of Rs. 10.00 each)#	50.25	

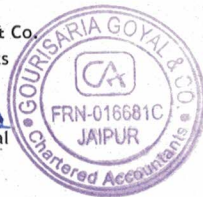
# The Board of Directors at its meeting held on 30 May 2023 have recommended a payment of final dividend of Rs. 0.25 per equity share with face value of Rs. 10.00 each for the financial year ended 31 March 2023, which amount to Rs. 50.25 Lakhs. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

As per our separate report of even date

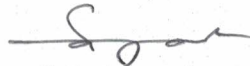
For Gourisaria Goyal & Co.  
Chartered Accountants  
FRN :- 016681C

(CA Sandeep R Agrawal  
Partner  
M. No. 417193  
UDIN: 23417193BGXSE2848  
Place : Jaipur

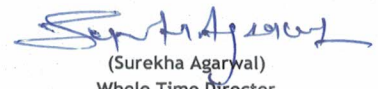
Date: 30-05-2022



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



(Subhash Agrawal)  
Managing Director  
DIN:- 00345009



(Surekha Agarwal)  
Whole Time Director  
DIN:- 00345237



(CA Saloni Agrawal)  
Chief Financial Officer



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





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

Note- 12

		GROSS BLOCK				DEPRECIATION ON ORIGINAL COST				NET BLOCK	
S. No.	Name of Assets	As on 31/03/22	Addition	Deduction	As on 31/03/2022	Upto 31/03/21	During the year	Deductions	Upto 31/03/2022	As on 31/03/2021 On Original Cost	As on 31/03/2022 on Original Cost
I	<u>Tangible Assets</u>										
1	Cars	4843880	3332240	0	8176120	2712913	801678	-	3514592	2130967	4661528
2	Office Equipments	2680404	88340	0	2768744	2539085	62758	-	2601843	141319	166901
3	Two Wheelers	258554	0	0	258554	258553	0	-	258553	1	0
4	Computers	2591609	95127	0	2686736	2563906	30845	-	2594752	27703	91984
5	Furniter & Fixtures	3734393	27600	0	3761993	3214949	250585	-	3465533	519444	296460
6	Trucks & Trailors	12696878	0	0	12696878	4693081	1587692	-	6280772	8003797	6416106
	TOTAL (I)	26805718	3543307	0	30349025	15982487	2733558	0	18716046	1,08,23,231	11632978
II	<u>Intangible Assets</u>										
1	Computer Software & Others	1257219	0	0	1257219	1130900	92184	-	1223084	126319	34135
	TOTAL (II)	1257219	0	-	1257219	1130900	92184	-	1223084	126319	34135
	TOTAL	28062937	3543307	0	31606244	17113387	2825742	0	19939129	10949550	11667114

1	Previous Year Tangible Assets	26741369	64349	0	26805718	13448043	2534444	0	15982487	13293326	10823230
2	Previous Year Intangible Assets	1257219	0	-	1257219	989990	140910	-	1130900	267230	126319
	<b>Previous Year Figures (Total)</b>	<b>27998588</b>	<b>64349</b>	<b>0</b>	<b>28062937</b>	<b>14438033</b>	<b>2675354</b>	<b>0</b>	<b>17113387</b>	<b>13560555</b>	<b>10949549</b>



3301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006

Email: [cs@gicl.co](mailto:cs@gicl.co), Website: [www.gicl.co](http://www.gicl.co), Tel: +91 141-2361794

## Annexure - G

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

March, 2023

S.No.	Assets	Rate of Dep.	Opening Balance as on 01.04.2022	Addition Upton 03.10.2022	Addition After 03.10.2022	Deletion	Total	Depreciation	W.D.V. as at 31.03.2023
1	Motor Car	15%	24,68,038	33,32,240	-	-	58,00,278	8,70,042	49,30,236
2	Plant & Machinery	15%	82,46,448	88,340	-	-	83,34,788	12,50,218	70,84,569
3	Two Wheelers	15%	91,397	-	-	-	91,397	13,710	77,687
4	Computers including Software	40%	1,81,289	95,127	-	-	2,76,416	1,10,566	1,65,849
5	Furniture & Fittings	10%	19,34,929	27,600	-	-	19,62,529	1,96,253	17,66,276
6	Intangible Assets	25%	1,39,761	-	-	-	1,39,761	34,940	1,04,821
			1,30,61,862	35,43,307	-	-	1,66,05,169	24,75,729	1,41,29,440





# 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

## Calculation of Deferred Tax For the Year ended 31.03.2023

(Amount in Lakhs)

S. No.	Particulars	As at 31.03.2023	
		Amount	Tax
1	<b>Deferred Tax Liabilities</b> <b>Difference between WDV</b> Written Down Value as per Companies Act, 2013 Written Down Value as per the Income Tax Act, 1961	1,16,67,114 1,41,29,440	
	<b>Total (A)</b>	<b>(24,62,326)</b>	<b>(6,19,718)</b>
2	<b>Deferred Tax Assets</b> Preliminary Exp not W/o Unabsorbed Depreciation to be Carried Forward	21,82,845 -	5,49,378 -
	<b>Total (B)</b>	<b>21,82,845</b>	<b>5,49,378</b>
3	<b>Net Deferred Tax Liability/ (Asset) [(A) - (B)]</b>	<b>(46,45,171)</b>	<b>(11,69,096)</b>
4	Opening Deferred Tax Liability/ (Asset) Closing Deferred Tax Liability/ (Asset)	(5,57,630) (11,69,096)	
	<b>Net Charged to P &amp; L A/c</b>	<b>(6,11,466)</b>	

