Globe

GLOBE INTERNATIONAL CARRIERS LIMITED

A NSE LISTED ENTITY

ANNUAL REPORT 2016-17

"Delivering Smiles Through Logistics"

FAST – SECURED – RELIABLE

LOGISTICS SERVICES

www.gicl.co

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MESSAGES FROM CHAIRMAN & MANAGING DIRECTOR

Subhash Agrawal
(Managing Director)

Dear Shareholders,

I am extremely proud and humbled to present the Annual Report for year ended 2016-17 of Globe International Carriers Limited as a Chairman & Managing Director.

Globe International Carriers Limited is one of the pioneers in transportation and logistics business in India. GICL is the First Logistics Company from Rajasthan to be listed on the National Stock Exchange SME Platform. Our journey in the last three decades has been a story of innovation, excellence and strategic evolution as we expanded our footprint across India. We diversified our services portfolio while achieving significant growth throughout these years. We believe in long term relationships, be it with our clients, employees, business partners. We want our clients to benefit from the solutions we offer, our employees to be satisfied with the growth and the opportunities within the organization and our business partners, specially our vendors, to be part of our growth. We want our investors to be satisfied that their investment is in a sound company that adheres to the highest levels of financial and corporate governance and delivers a reasonable rate of return on capital employed. We strive to enchantment our customers, our partners with our business ethics and moral responsibility in delivering their valuable cargo as per their needs. We are ranked amongst the most respected and reputed transport operators in the country. A reputation that has come with persistent and focused hard work over the decades to gain the trust of our customers and watch them smile. When we look at Globe International Carriers Limited today, we can see that it has been a year of great transition for the company. Despite these transitions, your company has marked a new milestone growth by achieving a turnover of around Rs. 111.39 Crores in FY 2016-17. 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 works together to boost customer trust and brand loyalty. I believe we are far ahead of others in this space. As I look ahead to the coming years, I am excited by the role Globe International Carriers Limited plays in this journey, by our potential to become the leading logistics services company in India, and a bellwether once again.

Thanks and Best of Luck!!

Subhash Agrawal
(Chairman & Managing Director)

BRIEF PROFILE OF OUR DIRECTORS

Mr. Subhash Agrawal | Chairman & Managing Director | Age: 52 Years

Mr. Subhash Agrawal is the Chairman & Managing Director of our Company. He has been on the Board since incorporation of the Company. He is holding Bachelor's degree in Civil Engineering from Malviya Regional Engineering College, University of Rajasthan, Jaipur. He is renowned personality having around 25 years of experience in the logistic business. He has worked on almost all levels of the organization, which helps him understand and handle major functions of our Company. His varied experience helps us work united towards the same goals of the vision set by the management. Under his guidance, our Company witnessed continued growth.

Mrs. Surekha Agarwal | Whole-Time Director | Age: 49 Years

Mrs. Surekha Agarwal is the Whole-Time Director of our Company. She has been on the Board since incorporation. She is holding degree in Bachelor of Arts and having an about 10 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. Shubham Agrawal | Whole-Time Director | Age: 23 Years

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

BRIEF PROFILE OF OUR DIRECTORS

Mr. Akshaya Goyal | Non-Executive & Independent Director | Age: 41 years

Mr. Akshaya Goyal is the Non-Executive & Independent Director of our Company. He is Fellow Chartered Accountant and is having an experience of around 16 years. He is extensively experienced (both internationally and nationally) and goal-oriented Finance Professional with a demonstrated track record of leading the subject of Financial Management & Reporting, summarizing and forecasting the financial position. He has proven expertise in driving efficiency and productivity through evaluation of financial management systems and implementation of process improvements. He was appointed as aNon-Executive Independent Director of our Company w.e.f. from December 21, 2015.

Mr. Uttamprakash Jagdishprasad Agarwal | Non-Executive & Independent Director Age: 53 years

Mr. Uttamprakash Jagdishprasad Agarwal is the Non-Executive & Independent Director of our Company. He is Chartered Accountant in practice from last 25 years having exposure of diverse areas. He has been the Honourable president and Vice President of the Institute of Chartered Accountants of India during the year 2009-10 and 2008-09 respectively. With his vast business experience and corporate insightfulness, he contributes his professional competency as an Independent Director to our Company. He was appointed as a Non-Executive Independent Director of our Company w.e.f. from December 21, 2015.

Mr. Baljinder Sharma | Non-Executive & Independent Director Age: 51 years

Baljinder Sharma is the Non-Executive & Independent Director of our Company. He graduated with a degree in electrical, electronics and communication engineering from the National Institute of Technology, Jaipur. His further education includes an MBA from University of Mauritius, an Advanced Management Program from Indian School of Business, a course on Private Equity and Venture Capital and another course on M&A and Corporate Restructuring from the Harvard Business School. He has been involved in building entrepreneurial ventures in the education, technology, and investment banking and telecommunication industry for the last 23 years. As an Independent Director of our Company, his business acumen provides the requisite value addition to our Company. He was appointed as a Non-Executive Independent Director of our Company w.e.f. from December 21, 2015.

Globe
GLOBE INTERNATIONAL CARRIERS LIMITED

SERVICE AREA MAP

Branch Offices

CLIENTS

Reliance Industries Limited
balco
YAMAHA
PARAMOUNT
INDO RAMA Synthetics (India) Limited
VISAF
LAFARGE
SAIL
SKIPPER
BHEL
MRF
NLMK
NEW HOLLAND AGRICULTURE
WAAREE
NALCO
ADITYA BIRLA GROUP
TNPL
apollo
Metal One
JOHN DEERE
MARUTI SUZUKI
LARSEN & TOUBRO
vedanta
SIFL
WIPRO
PEPSICO
CHIRIPAL
bajaj
VLB
WELSPUN
KEC
HAVELLS
ESCORTS
VOLTAS LIMITED
Ruchi Soya Industries Ltd.
NITCO
ITC Limited
Vindhya Telelinks Limited
SHREE CEMENT LIMITED
NEXON PAINTS
RaSna
Amul
REIL
SAIL

COMPANY INFORMATION

REGISTERED OFFICE:

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

CONTACT DETAILS:

WEBSITE : www.gicl.co
EMAIL : info@gicl.co
PHONE : 0141- 2361794/2368794/4083700 (10 LINES)

BOARD OF DIRECTORS

MR. SUBHASH AGRAWAL, CHAIRMAN & MANAGING DIRECTOR
MRS SUREKHA AGRAWAL, WHOLE TIME DIRECTOR
MR. SHUBHAM AGRAWAL, WHOLE TIME DIRECTOR
MR. BALJINDER SHARMA, INDEPENDENT DIRECTOR
MR. UTTAMPRAKASH AGRAWAL, INDEPENDENT DIRECTOR
MR. AKSHAYA GOYAL, INDEPENDENT DIRECTOR

STATUTORY AUDITOR
M/S MANSAKA RAVI & ASSOCIATES

INTERNAL AUDITOR
MR. ANURAG JAIN

LEGAL ADVISOR/RETAINER
MR. RAJEEV KUMAR KAPOOR

COMPANY SECRETARY & COMPLIANCE OFFICER
MS. SURBHI SRIVASTAVA

CHIEF FINANCE OFFICER
MS. CA SALONI AGRAWAL

BANKER TO THE COMPANY
HDFC BANK
ICICI BANK
KOTAK MAHINDRA BANK

NOTICE OF ANNUAL GENERAL MEETING

Dear Stakeholders,

You are cordially invited to attend the 7th Annual General Meeting (The 'AGM') of the Shareholders of **GLOBE INTERNATIONAL CARRIERS LIMITED** (Formerly known as Globe International Carriers Private limited) (The 'Company') having CIN – L60232RJ2010PLC031380, to be held on Tuesday, 22nd August, 2017 at 12.30 P.M. at it Registered Office situated at 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur.

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

Thanking You,

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

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

Enclosures:

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

Route Map

NOTICE OF 7th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 7TH ANNUAL GENERAL MEETING OF THE MEMBERS OF **GLOBE INTERNATIONAL CARRIERS LIMITED,** (FORMERLY KNOWN AS GLOBE INTERNATIONAL CARRIERS PRIVATE LIMITED) HAVING CIN – L60232RJ2010PLC031380, WILL BE HELD ON, TUESDAY, 22ND AUGUST, 2017 AT 12.30 P.M. AT ITS REGISTERED OFFICE SITUATED AT 301 - 306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTRE, STATION ROAD JAIPUR-06 TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Financial Statements for the year ended on 31st March, 2017 and the Reports of the Board of Directors and Auditor thereon.**

2. **To appoint Mr. Shubham Agrawal (DIN: 06909889) who retires by Rotation and being eligible, offers himself for re-appointment.**

3. **To appoint Mrs. Surekha Agarwal (DIN: 00345237), who retires by Rotation and being eligible, offers herself for re-appointment.**

4. **To ratify the appointment of Statutory Auditors for the Financial Year 2017-18**

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

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

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

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

Date: 25/07/2017
Place: Jaipur

NOTES

1. A member entitled to attend and vote at the annual general meeting (the meeting) is entitled to appoint a proxy, or more proxies (where allowed) to attend and vote on a poll on his behalf and such proxy need not be a member of company. A proxy may be sent in the form no. Mgt-11 enclosed and in order to be effective must reach the registered office of company at least 48 hours before the commencement of meeting. Proxy form, in order to be effective. Must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. Corporate Members intended to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members, Proxies and Authorized Representatives are requested to bring to the meeting their copy of Annual Report, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
4. In accordance with the provisions of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain close from August 12, 2017 to August 18. 2017 (both days inclusive).
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and contact numbers, etc., to their depository participant (DI)). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents Sharex Dynamic (India) Pvt. Ltd. to provide efficient and better services.
6. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company's website VIZ. www.gicl.co.
7. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs and ensure that the same is also updated with their respective demat account(s). The registered e-mail address will be used for sending future communications.
8. As per Notification issued by Ministry of corporate Affairs dated March 19, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and XC as per SEBI (ICDR) Regulations, 2009 will be exempted from E-voting provisions. Company is covered under Chapter XB and is listed on SME platform of NSE EMERGE. Hence, company is not providing E -voting facility to its shareholders.
9. As per the Notification issued by dated September 2, 2015 under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 the compliance with the corporate Governance Provisions shall not apply in respect of the Listed Entity which has listed its specified securities on the SME Exchange.
10. Map for 7th AGM venue is given at the end of this notice

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

Date : 25/07/2017
Place : Jaipur

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

GLOBE INTERNATIONAL CARRIERS LIMITED

FORM NO. MGT-11
PROXY FORM

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

CIN: L60232RJ2010PLC031380
Name of the Company: **Globe International Carriers Limited** (Formerly known as Globe International Carriers Private Limited)

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

Name of the Member (s) : Registered Address: E-mail Id: Folio No/ Client Id : DP Id :	

I/We, being the Member (s) of ..... shares of the above named Company, hereby appoint

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on Tuesday, 22nd August, 2017 at 12.30 P.M. at its Registered Office at **301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:
1.....
2.....
3.....
4.....

Affix Revenue Stamp

Signature of Shareholder

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

GLOBE INTERNATIONAL CARRIERS LIMITED

ATTENDANCE SLIP

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

1 Name of The Attending Member (In Block Letter) _____

2. Registered Folio No./DP & Client ID : _____

3. Name of proxy (in block letters) : _____

(to be filled if the proxy attends instead of the Member)

4. No of Shares held: _____

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

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

I hereby record my presence at the 7th Annual General Meeting of the Company at the registered office of the company, situated at **301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur** on Tuesday, 22nd August, 2017 at 12.30 P.M.

Member's / Proxy's Signature

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

ROUTE MAP

View larger map
Sign in
AZAD COLONY
VIVEKANAND COLONY
SC Rd
Power House
Meera Marg
Shiv Marg
BANIPARK
Jhotwara Rd
Station Rd
Chandpole
Kanti Chandra Rd
Bhrigu Marg
Qureshi Roadways
Globe International Carriers Ltd
Sindhi Camp Metro
Transport Service
Station Rd
LALPURA COLONY
Hotel Arya Niwas
Rajputana a Luxury ection Hotel Jaipur
Anand Bhawan
Hotel OM Tower
Gopinath Marg
St. Xavier's College
ATHROI
MI Road
PATRAKAR
Google

DIRECTOR'S REPORT

Dear Shareholders,

The Directors of your Company with immense pleasure, presenting the 7th Annual Report togetherwith the Audited Statements of Accounts and the Auditors Report of your Company for the FinancialYear ended on 31st March, 2017. The summarized financial performance for the year ended 31st March, 2017 is as follows:

Amount In ₹

Particulars	Current Year	Previous Year
Net Sales / Income from operations	111,39,50,934	102,80,45,803
Other Income	24,15,024	3,53,393
Total Expenditure	109,25,06,590	100,91,76,261
Interest	1,90,94,488	1,91,79,274
Depreciation	29,41,838	40,28,508
Profit before taxation	2,41,40,922	1,64,08,621
Net Profit	1,58,05,563	1,00,64,557

OPERATIONS

Your Company has seen an overall growth in turnover from its business during the year. During theCurrent Financial Year, the Company has achieved a turnover of Rs 11139.50Lacs as against theTurnover of Rs.10280.45Lacs in the previous year. The net profit of the Company has also increasedfrom last year. It is Rs.158.05 Lacs in the current year as against Rs. 100.64 Lacs in the PreviousYear.

DIVIDEND

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

RESERVES

Details stated in the financial part of the Annual Report.

DEPOSITS

The Company has not accepted any Deposits 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 Ltd. It may benoted that there are no payments outstanding to the Stock Exchange by way of listing fees, etc.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

As on date, the Board of Directors of the Company comprises two executive and four non-executiveDirectors out of which three directors that is Mr. Baljinder Sharma, Mr. Akshay Goyal and Mr. Uttam Prakash Jagdish Prasad Agrawal are Independent Directors in accordance with the terms of Clause 17 of theListing Agreement and the Companies Act, 2013. They have submitted a declaration that each ofthem meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances, which may affect their status as independent director during the year.In accordance with the provisions of the Companies Act, Mrs. Surekha Agrawal and Mr. Shubham Agrawalare liable to retire byrotation and being eligible seeks re-appointment at this ensuing Annual General Meeting.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, theappointment of Ms. Saloni Agrawal, Chief Financial Officer and Ms. Surbhi Srivastava, CompanySecretary as key managerial personnel of the Company were formalized.

STATUTORY AUDITORS

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

INTERNAL AUDITORS

Mr. Anurag Jain, Jaipur has been appointed in your company for the purpose of Internal Audit by the board resolution dated 25.01.2017 for the year 2016-17. The company has already received a consent letter from the Internal Auditor for their appointment.

SECRETARIAL AUDITORS

Mr. M. Sancheti & Associates, Practicing Company Secretary, Jaipur has been appointed in your company for the purpose of conducting Secretarial Audit by the resolution dated 30.08.2016for the year 2016-17. 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'C'.

AUDITOR REPORT & SECRETARIAL AUDIT REPORT

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

PARTICULARS OF EMPLOYEES

There is no employee during the year under review, whose particulars are required to be given pursuant to Section 197 of the Companies Act, 2013 read with the Rule 5 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to all shareholders of the Company, excluding the aforesaid information. Any shareholders interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company before the seven days of Annual General Meeting.

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, 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. The Board has appointed Ms. Surbhi Srivastava, Company Secretary as the Compliance Officer under the Code.

BOARD EVALUATION

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

INTERNAL CONTROL AND INTERNAL AUDIT

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

EXTRACT OF ANNUAL RETURN

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

RELATED PARTY TRANSACTIONS

None of the transactions with the related parties falls under the scope of section 188 (1) of the Act. All contracts/ arrangements/ transaction entered by the Company during the financial year with related parties in the ordinary course of business and on arm's length price basis. During the year the Company has not entered into any contracts/ arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same form spart of this report.

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 ofthe risk, which in severe form can threaten Company's existence, have been identified by the Board ofDirectors to mitigate the same.

MEETINGS

During the Financial Year 2016-17Eleven BoardMeetings were convened and held, rest of the details ofwhich are given in the Corporate Governance Report. The intervening gap between the Meetings waswithin the period stipulated under the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013 the Directors hereby confirm that : That in the preparation of the Annual Accounts for the year ended 31st March, 2017, the applicable accounting standards had been followed;

a) 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.

b) 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

c) That the Annual Accounts for the year ended 31st March, 2017 have been prepared on a going concern basis.

d) 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.

e) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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

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

REPORT ON CORPORATE GOVERNANCE

A report on Corporate Governance as stipulated in Clause 52 of the Listing Agreement is given at Annexure 'B' which forms a part of the Director's Report.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Your company does not come under the purview of CSR as per Section 135 of the Companies Act, 2013. Apart from the regulatory norms, company has taken various steps towards the development of the community and society as a whole.

POLICY TO PREVENT SEXUAL HARASSMENT AT WORK PLACE

Your company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. As required under the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (Act), your company has constituted an Internal Complaints Committee. The committee received no complaints during the year under view. Since the number of complaints filed during the year was NIL, the committee prepared a NIL complaints report.

MATERIAL DISCLOSURES UNDER THE COMPANIES ACT, 2013

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

ACKNOWLEDGEMENT

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

By order of the Board
For Globe International Carriers Limited (GICL)

Sd/-
Subhash Agrawal
Chairman& Managing Director
DIN : 00345009
Address : 703-Shree Villa Apt, Bhartiya Path,
Kanti Chand Road, Bani Park, Jaipur (Raj.), 302016

Date : 25.07.2017
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 such as Mumbai, Surat, Mysore, cochin, Kolkata, Jaipur, and Pune.

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

OPPORTUNITIES AND THREATS

A. RISKS AND CONCERNS

The Company faces the following Risks and Concerns;

A1 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.

A2 Competition Risk

Like in most other industries, opportunity brings with itself competition. Sometimes it leads to price cutting as well. We face different levels of competition in each segment, from domestic as well as multinational companies. However, Globe International Carriers Limited has established strong brand goodwill in the market and a strong foothold in the entire logistics values pectrum. 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.

A3 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.

A4 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.

B. OPPORTUNITIES

Following are the prospective opportunities. The Indian logistics industry is characterized by its high degree of fragmentation. Country's diverse geographical and socio-economic features, huge retail network and infrastructure limitations enable most of the logistics service providers in the country to provide the entire gamut of logistics services. The primary reason for the growth in the Indian logistics industry can be attributed to increasing

trade, reforms in government policy, increased government spending on infrastructure and rise in domestic consumption. Over the years India has emerged as a manufacturing hub and growth for service sector like retail. The logistics sector employs approximate 45 million people and is growing at a stupendousrate. 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:

B1 General economic and business conditions in the markets in which we operate and in the local, regional, National and International economies;

B2 Changes in laws and regulations relating to the sectors/areas in which we operate;

B3 Increased competition in logistics industry;

B4 Our ability to successfully implement our growth strategy and expansion plans;

B5 Our ability to meet our capital expenditure requirements;

B6 Our ability to attract and retain qualified personnel;

B7 Changes in political and social conditions in India, the monetary and interest rate policies ofIndia and other countries;

B8 The performance of the financial markets in India and globally;

C. Internal Control Systems and their adequacy

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

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

D. Segment–wise performance

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

E. Discussion on financial performance with respect to operational performance.

It has been explained in the director's report.

F. Development in HR

Your company has laid emphasis on improving the skills of its human resources towards achievingbetter performance & improving quality. Your Company has always emphasized on the principle thatHuman Resources are the best Assets for Organization. Thus we keep on investing in them throughmodern trainings and seminars.

By order of the Board
For Globe International Carriers Limited

Sd/-
Subhash Agrawal
Chairman &Managing Director
DIN: 00345009
Address : 703-Shree Villa Apt, Bhartiya Path,
Kanti Chand Road, Bani Park, Jaipur (Raj.), 302016,

Place: Jaipur
Date: 25.07.2017

FORM NO. MGT 9

Annexure'A'
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017
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
VI.	Whether listed company	LISTED
VII.	Name, Address &contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic(India) Pvt. Ltd. CIN: U67190MH1994PTC077176 Unit no.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400072 | T: 2856 3341/ 2851 5606 | F: 28512885 | Web:www.sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main services	NIC Code of the Product/service	% to total turnover of the company
1.	Freight Forwarding	63090	70%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

All the business activities contributing 10 % or more of the total turnover of the company shall bestated: -

Sr. No.	Name and Description of mainservices	NIC Code of the Product/ service	% to total turnover ofthe company
	N.A.	N.A.	N.A.

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of theyear[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of TotalShares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
(1) **Indian**									
a) Individual/HUF		5340000	5340000	90.73	5340000		5340000	66.42	24.31
b) Central Govt									
C) State Govt(s)									
d) Bodies Corp.		545400	545400	9.27	545400		545400	6.78	2.49
e) Banks / FI									
f) Any other									
Total Shareholding of Promoter (A)		5885400	5885400	100	5885400		5885400	73.21	26.79

B. Public Shareholding									
1.Institutions									
a) Mutual Funds		0	0	0	0		0		
b) Banks / FI		0	0	0	0		0		
c) Central Govt		0	0	0	0		0		
d) State Govt(s)		0	0	0	0		0		
e) Venture CapitalFunds		0	0	0	0		0		
f) Insurance Companies		0	0	0	0		0		
g) FIIs		0	0	0	0		0		
h) Foreign Venture Capital Funds		0	0	0	0		0		
i) Market Maker(specify)		0	0	0	12000		12000	0.15	0.15
Sub-total (B)(1):-		0	0	0	12000		12000	0.15	0.15
2. Non-Institutions									
a) **Bodies Corp.**									
a) **Bodies Corp.**									
i) Indian		0	0	0	0		0	0	
ii) Overseas		0	0	0					
b) **Individuals**									
i) Individual shareholders holding nominal share capital uptoRs. 2 lakh		0	0	0	881000		881000	10.96	10.96
ii) Individual shareholders holding nominal share capital in excess of Rs2lakh		0	0	0	600000		600000	7.46	7.46
c) Others (specify)					661000		661000	8.22	8.22
Non-Resident Indians		0	0	0					
Overseas Corporate Bodies		0	0	0					
Foreign Nationals		0	0	0					
Clearing Members		0	0	0					
Trusts		0	0	0					
Foreign Bodies-D R		0	0	0					
Sub-total (B)(2):-		0	0	0	2142000		2142000	26.64	26.64
Total Public Shareholding (B)=(B)(1)+ (B)(2)		0	0	0	2154000		2154000	26.79	26.79
C. Shares held by Custodian for GDRs & ADRs		0	0	0	0		0	0	
Grand Total (A+B+C)		5885400	5885400	100	8039400		8039400	100	100

*Note: Change in shareholding is due to raising of funds from public by the company through SME platform.

B) Shareholding of Promoter-

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% ofShares 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	71.36	0	4200000	52.24	0	19.12
2.	Surekha Agrawal	600000	10.19	0	600000	7.46	0	2.73
3.	Shubham Agrawal	270000	4.59	0	270000	3.36	0	1.23
4.	Saloni Agrawal	269800	4.59	0	269800	3.36	0	1.23
5.	Shivam Agrawal	100	0.0016	0	100	0.0016	0	0.00
6.	Subhash Agarwal HUF	100	0.0016	0	100	0.0016	0	0.00

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

Sr.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5885400	100	5885400	100
	Change during the year	No Change	No Change	No Change	No Change
	At the end of the year	5885400	73.21	5885400	73.21

*Note: Number of Shares held by Promoter and Promoter's group remained same duringthe year but shareholding in percentage has changed because of raising funds from public through SME Platform.

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

SN	Shareholding of Top 10 Shareholders	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. ofshares	% of total shares of the company	No. ofshares	% of total shares of the company
1	SARLA SINGHVI					
	At the beginning of the year	01/04/2016	0	0.00	0	0.00
	Change during the year	18/10/2016	162000	2.015	162000	2.015
	At the end of the year	31/03/2017	162000	2.015	162000	2.015
2	CHOICE EQUITY BROKING PVT LTD					
	At the beginning of the year	01/04/2016	0	0.00	0	0.00
	Change during the year	18/10/2016	156000	1.94	156000	1.94
	At the end of the year	31/03/2017	156000	1.94	156000	1.94
3	SANJAY MEHTA					
	At the beginning of the year	01/04/2016	0	0.00	0	0.00
	Change during the year	18/10/2016	102000	1.269	102000	1.269
	At the end of the year	31/03/2017	102000	1.269	102000	1.269
4	BIKRAM KESHARI MOHANTY					

	At the beginning of the year	01/04/2016	0	0.00	0	0.00
	Change during the year	18/10/2016	78000	0.97	78000	0.97
	At the end of the year	31/03/2017	78000	0.97	78000	0.97
5	**CHARTERED CAPITAL RESEARCH PRIVATE LIMITED**					
	At the beginning of the year	01/04/2016	0	0.00	0	0.00
	Change during the year	18/10/2016	78000	0.97	78000	0.97
	At the end of the year	31/03/2017	78000	0.97	78000	0.97
6	**DARSHANIK VALUESERVE PRIVATE LIMITED**					
	At the beginning of the year	01/04/2016	0	0.00	0	0.00
	Change during the year	18/10/2016	78000	0.97	78000	0.97
	At the end of the year	31/03/2017	78000	0.97	78000	0.97
7	**FINEOTEX CHEMICAL LIMITED**					
	At the beginning of the year	01/04/2016	0	0.00	0	0.00
	Change during the year	18/10/2016	78000	0.97	78000	0.97
	At the end of the year	31/03/2017	78000	0.97	78000	0.97
8	**ARIHANT CAPITAL MKT. LTD**					
	At the beginning of the year	01/04/2016	0	0.00	0	0.00
	Change during the year	18/10/2016	66000	0.821	66000	0.821
	At the end of the year	31/03/2017	66000	0.821	66000	0.821
9	**SANJAY GARG**					
	At the beginning of the	01/04/2016	0	0.00	0	0.00
	At the end of the year	31/03/2017	60000	0.746	60000	0.746
10	**KRISHNA KUMAR AGARWAL HUF**					
	At the beginning of the year	01/04/2016	0		0	
	Change during the year	18/10/2016	48000	0.597	48000	0.597
	At the end of the year	31/03/2017	48000	0.597	48000	0.597

*Note: The change in shareholdings is due to Initial Public Issue made by the company on 18/10/2017.

E). Shareholding of Directors and Key Managerial Personnel :

Sr. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. ofshares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Subhash Agrawal**				
	At the beginning of the year	4200000	71.36	4200000	71.36
	Change during the year	-	-	-	-
	At the end of the year	4200000	52.243	4200000	52.243
2.	**SUREKHA AGARWAL**				
	At the beginning of the year	600000	10.19	600000	10.19
	Change during the year	-	-	-	-
	At the end of the year	600000	7.463	600000	7.463

3.	**GOVIND KRIPA ENCLAVE LLP**				
	At the beginning of the year	545400	9.26	545400	9.26
	Change during the year	-	-	-	
	At the end of the year	545400	6.784	545400	6.784
4.	**SHUBHAM AGRAWAL**				
	At the beginning of the year	270000	4.58	270000	4.58
	Change during the year	-	-	-	-
	At the end of the year	270000	3.358	270000	3.358
5.	**SALONI AGRAWAL**				
	At the beginning of the year	269800	4.58	269800	4.58
	Change during the year	-	-	-	-
	At the end of the year	269800	3.356	269800	3.356
6.	**SHIVAM AGRAWAL**				
	At the beginning of the year	100	0.0016	100	0.0016
	Change during the year	-	-	-	-
	At the end of the year	100	0.0016	100	0.0016
7.	**SUBHASH AGARWAL HUF .**				
	At the beginning of the year	100	0.0016	100	0.0016
	Change during the year	-	-	-	-
	At the end of the year	100	0.0016	100	0.0016

*Note : Number of Shares held by Promoter and Promoter's group are remained same duringthe year but shareholding in percentage has changed because of raising funds from public through SME Platform.

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued butnot due for payment.

(Figures in INR)

	Secured Loans Excluding deposits	**Unsecured Loans**	**Deposits**	**TotalIndebtedness**
Indebtedness at the beginning ofthe financial year				
i) Principal Amount	18,05,00,314	0	0	18,05,00,314
ii) Interest due but not paid	0			0
iii) Interest accrued but not due	0			0
Total (i+ii+iii)	18,05,00,314	0	0	18,05,00,314
Change in Indebtedness during the financial year				
* Addition	3,90,72,021	0	0	3,90,72,021
* Reduction	0	0	0	0
Net Change	3,90,72,021	0	0	3,90,72,021
Indebtedness at the end of the financial year				
i) Principal Amount	21,95,72,335	0	0	21,95,72,335
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	21,95,72,335	0	0	21,95,72,335

G) 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(CMD)			
1	Gross salary	24,00,000	24,00,000
	(a) Salary as per provisions containedin section 17(1) of the Income-taxAct, 1961	0	0
	(b) Value of perquisites u/s 17(2)Income -tax Act, 1961	0	0
	(c) Profits in lieu of salary undersection 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - others, specify...	0	0
5	Others, please specify		
	Total (A)	24,00,000	24,00,000
Mrs. Surekha Agrawal(WTD)			
1	Gross salary	6,00,000	6,00,000
	(a) Salary as per provisions containedin section 17(1) of the Income-taxAct, 1961	0	0
	(b) Value of perquisites u/s 17(2)Income -tax Act, 1961	0	0
	(c) Profits in lieu of salary undersection 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
Mr. Shubham Agrawal (WTD)			
1	Gross salary	150000	150000
	(a) Salary as per provisions containedin section 17(1) of the Income-taxAct, 1961	0	0
	(b) Value of perquisites u/s 17(2)Income -tax Act, 1961	0	0
	(c) Profits in lieu of salary undersection 17(3)	0	0

H) Remuneration to other directors

Sr. No.	Particulars ofRemuneration	Name of Directors			Total Amount
	IndependentDirectors	**Uttam Prakash Agrawal**	**Akshaya Goyal**	**Baljinder Sharma**	
	Fee for attending board committeemeetings	0	10000	5000	15000

	Total (1)	0	10000	5000	15000
2	Other Non-ExecutiveDirectors	0	0	0	0
	Fee for attendingboard committee meetings	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	0	10000	5000	15000
	Total ManagerialRemuneration	0	**10000**	**5000**	**15000**

I) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr No.	**Particulars of Remuneration**	**Key Managerial Personnel**		
		CS	**SALONI AGRAWAL(CFO)**	**Total**
1	Gross salary		671327	927751
	Saurabh Sharma –Date of Joining: 01.03.2016 Date of leaving: 31.07.2016	150000		
	Ancahal Mehta–Date of Joining: 01.09.2016 Date of leaving: 15.03.2017	96102		
	Surbhi Srivastava- Date of Joining : 16/03/2017	10322		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total	**256424**	**671327**	**927751**

J). PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

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

By order of the Board
For Globe International Carriers Limited

Sd/-
Subhash Agarwal
(Chairman & Managing Director)
DIN: 00345009
Address: 703, Shree Villa Apartments, Kanti ChandRoad,
Bhartiya Path, Bani Park, Jaipur (Raj.)

Place: Jaipur
Dated : 25.07.2017

1) PHILOSOPHY OF COMPANY ON CORPORATE GOVERNANCE:

Good Governance ensures adoption of best business practices, and accountability of the person's in-charge of the company's operations. Your Directors are committed to good Governance practices and the company has been sharing all important information about its various business segments and operations of the company through Directors report, half yearly Results and Annual Reports. Further as required by the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 report on Corporate Governance is given below:

2) CORPORATE GOVERNANCE PRACTICE

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

3) ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS :

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conduct the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaced between the Management and regulatory authority for governance matters.

4) BOARD OF DIRECTORS

The Globe International Carriers Limited has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, Listing Agreement entered with the Stock Exchanges and is in accordance with best practices in Corporate Governance. As on 31st March, 2017, The Board comprised of six Directors viz Chairman cum Managing Director, two Whole Time Directors, and three Non -executive Independent Directors.

i. COMPOSITION AND CATEGORIES OF BOARD OF DIRECTORS :

Name of Directors	Category	Outside Directorship		No. of CommitteesChairpersonship /Membership held including Globe International Carriers Limited	
		Public	Private	Chairmanship	Membership
Mr. Subhash Agrawal	Promoter/ManagingDirector	-	13	1	2
Mrs. Surekha Agrawal	Whole-time Director	-	11	-	
Mr. Shubham Agrawal	Whole-time Director	-	1	-	
Mr. Uttam Prak ash Agrawal	Independent &Non-Executive Director	-	3	1	3
Mr. Baljinder Sharma	Independent &Non-Executive Director	-	1	1	3
Mr. Akshaya Goyal	Independent &Non-Executive Director	-	1	1	3
Mr. Mahim Singh Mehta	Independent &Non-Executive Director	-	1	-	-

*Note : Committee positions only of the Audit Committee and Stakeholders Relationship Committee in Public Companies have been considered. Mr. Mahim Singh Mehta ceases to be the director w.e.f. 22.09.2016

ii. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS HELD DURING2016-2017 AND THE LAST ANNUAL GENERAL MEETING HELD ON 30TH SEPTEMBER, 2016 :

During the Financial Year 2016-17 the Board met on eleven occasion i.e. 27th April, 2015, 27th May, 2015, 23rd June, 2015, 24th June, 2015, 15th July, 2015, 23rd July, 2015, 18th August, 2015, 30th September, 2015, 7th December, 2015, 12th January, 2016 and 1st March, 2016.

Name of Directors	Category	Meetingsheld duringthe tenure ofthe Directors	Meetings Attended	Attendance at the last AGM held on 30th September, 2016
Mr. Subhash Agrawa l	Promoter/Managing Director	11	11	Yes
Mrs. Surekha Agrawal	Whole-timeDirector	11	9	Yes
Mr. Shubham Agrawal	Whole-time Director	11	4	Yes
Mr. Uttam Prakash Agrawal	Independent &Non-Executive Director	11	1	No
Mr. Baljinder Sharma	Independent &Non-Executive Director	11	3	No
Mr. Akshaya Goyal	Independent&Non-ExecutiveDirector	11	5	No
Mr. Mahim Singh Mehta	Independent &Non-ExecutiveDirector	11	4	No

*Note : Mr. Mahim Singh Mehta ceases to be the director w.e.f. 22.09.2016

iii. EQUITY SHAREHOLDING OF THE NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2017 :

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

5) INDUCTION & FAMILIARIZATION PROGRAMS 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.

i. PERFORMANCE EVALUATION :

In compliance with the provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Regulations) Requirement, 2015; the Board during the year adopted a formal mechanism for evaluation of its performances as wellas 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 onparameters such as level of engagement and contribution, independence ofjudgment, safeguarding the interest of the Company and its minorityshareholders, etc. The performance evaluation of the Independent Directors wascarried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.The Directors expressed their satisfaction with the evaluation process.

ii. INDEPENDENT DIRECTORS MEETING :

In Compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Regulations) Requirement, 2015; the Independent Directors Meeting of the Company was held on 20th January, 2017. 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 ofinformation between the Company Management and the Board.

iii. ATTENDANCE OF INDEPENDENT DIRECTORS IN INDEPENDENTDIRECTORS MEETING.

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

Name of Director	Meeting held during the year	Meeting Attended
Mr. Uttam Prakash Agrawal	1	1
Mr. Baljinder Sharma	1	1
Mr. Akshaya Goyal	1	1

6) AUDIT COMMITTEE:

i) Terms of Reference

The role and terms of reference of the Audit Committee have been updated to be in line with the revised Clause 52 II (C) & (D) of the Listing Agreement and Section 177 of the Companies Act, 2013besides other terms as may be referred by the Board of Directors. The said Committee reviews reports of the Statutory Auditors and Internal Auditors periodically to discuss their findings and suggestions, internal control system, scope of audit, observations of the auditors and other related matters and reviews major Accounting policies followed by the Company. The Minutes of the Audit Committee meetings are circulated to and taken on record by the Board of Directors.

ii) COMPOSITION AND MEETINGS

The composition of the audit committee and the attendance of the Committee members are as givenbelow. The gap between two meetings did not exceed four months and the necessary quorum waspresent at all the meetings.Mr. Akshaya Goyal (DIN: 01483219) is the Chairman of Audit Committee

Name of the Director	Status in Committee	Nature of Directorship	Number of meetings held during the financial year 2016-17	
			Held	Attended
Akshaya Goyal	Chairman &Member	Non-Executive-Independent director	1	1
Uttam Prakash Agrawal	Member	Non-Executive-Independent director	1	1
Baljinder Sharma	Member	Non-Executive-Independent director	1	1
Subhash Agrawal	Member	Managing Director	1	1

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.

7) NOMINATION AND REMUNERATION COMMITTEE.

i) Terms of Reference

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

ii) COMPOSITION

Name of the Director	Status in Committee	Nature of Directorship
Akshaya Goyal	Chairman &Member	Non-Executive- Independent director
Uttam Prakash Agrawal	Member	Non-Executive- Independent director
Baljinder Sharma	Member	Non-Executive- Independent director

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 theremuneration package of Managing/ Whole Time Directors.

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, 2016 :

Remuneration paid during the Financial Year 2016-17 to Executive Directorsare:

Name of Director	Yearly Remuneration (Rs.)
Mr. Subhash Agrawal	19,50,000
Mrs. Surekha Agrawal	4,20,000
Total	23,70,000

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

8) STAKEHOLDERS RELATIONSHIP COMMITTEE :

The company has constituted Stakeholder Relationship Committee shall consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of annual report and non-receiptof declared dividends.

(i) COMPOSITION :

Mr. Akshaya Goyal (DIN: 01483219) 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 2016-17	
			Held	Attended
Akshaya Goyal	Chairman &Member	Non-Executive- Independent director	1	1
Uttam Prakash Agrawal	Member	Non-Executive- Independent director	1	1
Baljinder Sharma	Member	Non-Executive- Independent director	1	1
Subhash Agrawal	Member	Managing Director	1	1

(ii) COMPLIANCE OFFICER

Ms. Surbhi Srivastava, Company Secretary is the Compliance Officer for complying with requirements of Companies Act, Securities laws, listing Agreement and SEBI (LODR) Regulations, 2015 with Stock Exchanges.During the year, the company has not received any complaints/correspondence from Shareholders regarding non receipt of Share Certificates/issuance of Duplicate Share Certificates / Dividend Warrants etc.

9. GENERAL BODY MEETINGS

A. DETAILS OF AGM (S) HELD FOR THE LAST THREE FINANCIAL YEARS

FINANCIALYEAR	DATE OFAGM	TIME	SPECIAL RESOLUTION	VENUE
2013 – 2014	**30.09.2014**	**11:00A.M.**	**NA**	**301-306 Prakash Deep Complex, Near Mayank Trade Centre, station Road, Jaipur**
2014 – 2015	**30.09.2015**	**12:30P.M.**	**NA**	
2015 -- 2016	**29.09.2016**	**11:00A.M.**	**NA**	

B. DETAILS OF EXTRAORDINARY GENERAL MEETINGS HELD DURING THE YEAR 2016-17 :

DATE OF EGM	TIME	SPECIAL RESOLUTION	VENUE
10.06.2016	11:00A.M. to 01:00P.M.	Approval For Increase the Issue Size	Registered Office.

10. DISCLOSURES

(a) All material transactions entered into with related parties as defined under the Act and Clause 52of the Listing Agreement during the financial year were in the ordinary course of business, whichhas been approved by the audit committee. The Board has also adopted a policy for Related PartyTransaction, which can be accessed on the website of the Company.

(b) The Company has also adopted a whistle blower policy and has established the necessary vigilmechanism for employees and directors to report concerns about unethical behaviour. Noemployee or director has accessed the said mechanism. The said policy may be accessed on the website of the Company.

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

(d) The Company is complying with all mandatory requirements of clause 52 of the Listing Agreement.

11. Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

12. Internal Controls

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

13. CEO (MD) / CFO Certification

The MD and the CFO have issued certificate pursuant to the provisions of Clause 52 of the ListingAgreement certifying that the financial statements do not contain any untrue statement and thesestatements represent a true and fair view of the Company's affairs. The said certificate is annexed andforms part of the Annual Report.

14. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the

Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished

price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Compliance officer is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

15. MEANS OF COMMUNICATION

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

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

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

16. GENERAL SHAREHOLDER INFORMATION

16.1 Date: 22.08.2017, **Time:** 12:30P.M. and **Venue of the Annual General Meeting:** At R.O. of the company at, 301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur.

16.2Book Closure/ Record Dates : The record Date for the purpose of determining the eligibility of the Members to attend the 7th Annual General Meeting of Company will be from 12th August, 2017 to 18th August, 2017.

16.3Dividend Payment Date : The board of directors of the company has not recommended any dividend for the financial year ended on 31st March, 2017

16.4 Financial Year Calendar 2016 – 17 : 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, 2017 will be published by the end of 31st May, 2017, respectively and Financial Reporting for the half year ended 30th September, 2017 on or before 14th November, 2017

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

16.6 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.

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

Monthly high and low quotations Index during the Financial Year 2016 – 17 were as follows :

Monthly High and Low Quotations Index during the F.Y. 2016-17 were as follows :

Month	High (In Rs.)	Low (In Rs.)
Oct-16	31	24.75
Nov-16	25.9	22.6
Dec-16	25	20.15
Jan-17	24.8	21.1
Feb-17	25.5	24
Mar-17	26	22.8

17. Distribution of Shareholding as on 31st March, 2017.

Following table gives the data on shareholding according to class of shareholders and types ofshareholders: Distribution of **shareholding according to the number of shares held on March31, 2017**

NO. OF SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHARES HELD
1-5000	**3**	**1.93%**	**1200**	**0.015**
5001-10000	**106**	**67.94**	**636000**	**7.918**
10001 andAbove	**47**	**30.13%**	**7397200**	**92.013**
Total	**156**	**100**	**8039400**	**100**

18. Shareholding Pattern as on March 31, 2017

CATEGORY	NO. OF SHARESHELD	% OF SHAREHOLDING
1.Promoters	5885400	73.21
2.Mutual Funds	Nil	Nil
3.Banks, FIs, Insurancecompanies	Nil	Nil
4.Private Bodies Corporate	Nil	Nil
5.Clering Members	156000	1.94
6.Non-Resident Indians	102000	1.27
7.Indian Public	1896000	**23.58**
TOTAL	**8039400**	**100**

19. Dematerialization of Shares

The Shares of the Company should be in Compulsory Demat mode. As on 31st March, 2017, 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

20. Liquidity of Shares

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

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

NIL

22. Address for Correspondence

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

23. CODE OF CONDUCT

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

24. RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company'sshare 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.

By order of the Board
For **Globe International Carriers Limited**

Sd/-
Subhash Agarwal
Chairman &Managing Director
DIN: 00345009
Address: 703, Shree Villa Apartments, Kanti Chand Road
Bhartiya Path, Bani Park, Jaipur (Raj.)

Place : Jaipur
Dated : 25.07.2017

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY's CODE OF CONDUCT.

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

I confirm that the Company has in respect of the year ended 31st March, 2017 received from the senior management team of the Company and the members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

By order of the Board
For **Globe International Carriers Limited**

Sd/-
Subhash Agarwal
Chairman & Managing Director
DIN: 00345009
Address: 703, Shree Villa Apartments, Kanti Chand Road ,Bhartiya Path, Bani park , Jaipur.

Place : Jaipur
Dated : 25.07.2017

AOC-2

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

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

(A) Details of contracts or arrangement or transaction not at arm's length basis

Your company has not entered into any contract, arrangement, or transaction with its related parties, which is not at arm's length during financial year 2016-17.

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

Amount In ₹

Sr. No	Name(s) of the related party	The nature of relationship Nature of contracts/ arrangements/ transactions	Duration of the contracts/arrangement / transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount
1	Govind Kripa Infratech Pvt. Ltd.	Significantly Influenced Entity	Not Applicable	Sale of Fixed Assets	350000/-
2	Govind Kripa Enclave LLP	Significantly Influenced Entity	Based on Orders	Rendering of Services	14700290/-
3	Subhash Agarwal HUF	Significantly Influenced Entity	12 months ending on 31st March 2017	Leasing or Hire Purchase Arrangements	135000/-
4	Subhash Agarwal	KMP	12 months, ongoing	Leasing or Hire Purchase Arrangements	551450/-
5	Surekha Agarwal	KMP	12 months ending on 31st March 2017	Leasing or Hire Purchase Arrangements	150000/-
6	Govind Kripa Enclave LLP	Significantly Influenced Entity		Freight & Transportation	5000000/-
7	Intraglobe Tran sport Solutions Private Limited	Significantly Influenced Entity	Based on Orders	Investments Made	1449671/-
			Till repayment of loan		
8	GRC Logistics LLP	Significantly Influenced Entity	N.A.	Business Advance Received	54000/-
				Repaid	54000/-

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.

By order of the Board
For **Globe International Carriers Limited**

Sd/-
Subhash Agarwal
Chairman & Managing Director
DIN:00345009
Address: 703, Shree Villa Appts, Kanti Chand Road,
Bhartiya Path, Bani Park, Jaipur (Raj.)

Place : Jaipur
Dated : 25.07.2017

CERTIFICATION BY CEO/CFO

UNDER CLAUSE 52 V OF THE LISTING AGREEMENT

(a) We have reviewed the financial statements and the cash flow statement of Globe International Carriers Ltd. for the year ended 31st March 2017 and to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) Significant changes in internal control over financial reporting during the year;

Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and

(ii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Chief Financial Officer
CA Saloni Agrawal
Address: 703, Shree Villa Apartments,
Kanti Chand Road, Bhartiya Path,
Bani Park, Jaipur (Raj.)

Sd/-
Chairman & Managing Director
Subhash Agrawal
DIN: 00345009
Address: 703, Shree Villa Apartments,
Kanti Chand Road,Bhartiya Path,
Bani Park, Jaipur (Raj.)

SECRETARIAL AUDIT REPORT
Annexure 'C'
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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

To

The Members

GLOBE INTERNATIONAL CARRIERS LIMITED

(formally known as Globe International Carriers Private Limited)

301 - 306, Prakash Deep Complex, Near Mayank Trade Centre

Station Road, Jaipur, Rajasthan

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GLOBE INTERNATIONAL CARRIERS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2017, 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:

I, have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; (Not applicable to the Company during Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during Audit Period)

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

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with NSE

iii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: (with effect from December 01, 2015).

iv. The Emblems And Names (Prevention Of Improper Use) Act 1950, Information Technology Act 2000, Information Technology (Amendment) Act 2008 & Rules For The Information Technology Act 2000, Designs Act, 2000, The Payment Of Wages Act, 1936, The Equal Remuneration Act, 1976, Payment Of Gratuity Act 1972 & Rules, Employment Exchanges (Compulsory Notification Of Vacancies) Act 1959, Protection of Women Against Sexual Harassment At Workplace Act & Rules, The Industrial Disputes Act, 1947, The Minimum Wages (Central) Rules, 1950, The Payment Of Bonus Act, 1965, The Motor Transport Workers Act, 1961, The Contract Labour (Regulation & Abolition) Act, 1970, The Contract Labour Regulation Rules 1971, The Bonded Labour System (Abolition) Act, 1976, The Child Labour (Prohibition & Regulation) Act, 1986 & Rules 1988, The Workmen's Compensation Act, 1923 & Rules, The Inter-State Migrant Workmen (Regulation Of Employment And Conditions Of Service) Act, 1979, The Rajasthan Maternity Benefit Rules, 1967, Rajasthan Maternity Benefit Act, 1953, Rajasthan Payment Of Wages Rules, 1961, Rajasthan Contract Labour (Regulation And Abolition) Rule, 1971, Rajasthan Minimum Wages Rules, 1959, Inter-State Migrant Workmen (Regn of Employt & Condis of Service) Rajasthan Rules, 1981, Rajasthan Shops And Commercial Establishments Act, 1958, Employees' State Insurance Act, 1948, Employees' Provident Fund Scheme 1952, Apprentices Act, 1961, Prohibition Of Smoking In Public Places Rules, 2008, Rights of Persons with Disabilities Act, 2016 & Rights of Persons with Disabilities Rules, 2017, Carriage By Road Act 2007 & Rules 2011, Motor Vehicles Act 1988.

During the financial year 2016-17 the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that

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

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

1. Listing of Shares (SME IPO) of the Company in NSE Emerge platform.
2. Allotment of Shares for the IPO proceedings

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

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

For Manish Sancheti & Associates
Company Secretaries
Sd/-
Manish Sancheti
Proprietor
M. No. FCS 7972
COP 8997

Place : Jaipur
Date : 01.07.2017

*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

(formally known as Globe International Carriers Private Limited)

301 - 306, Prakash Deep Complex, Near Mayank Trade Centre

Station Road, Jaipur, Rajasthan

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Manish Sancheti & Associates
Company Secretaries
Sd/-
Manish Sancheti
Proprietor
M. No. FCS 7972
COP 8997

Place : Jaipur
Date : 01.07.2017

INDEPENDENT AUDITOR'S REPORT

To

The Members

Globe International Carriers Ltd, Jaipur

Report on Financial Statements

1.We have audited the accompanying financial statements of **Globe International Carriers Ltd (Formerly known as Globe International Carriers Private Limited) ("the Company"),** which comprise the **Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended,** and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the Audit Report under the provisions of the Act, and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and/or specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

UNQUALIFIED OPINION

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

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;

(b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on March 31, 2017; and

(c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on March 31, 2017.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid 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, 2017 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act;

g. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**; and

h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) there are number of pending litigations on the Company's financial position in its financial statements. The financial implication of such pending litigations on the Company's financial position in its financial statements is ₹ 2,50,85,153/-. This financial implication of such pending litigation has been recognised as contingent liability in the financial statements of the period under consideration as the cases are not finalised yet;

(ii) the Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer to Note 31 to the financial statements;

(iii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

(iv) there has not been any occasion in Company during the year under consideration to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise;

(V) the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December,2016 and these are in accordance with the books of accounts maintained by the Company.

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

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

Place: Jaipur
Date: 27.05.2017

ANNEXURES REFERRED IN THE AUDITOR'S REPORT ON THE ACCOUNTS OF GLOBE INTERNATIONAL CARRIERS LTD FOR THE YEAR ENDING 31ST MARCH, 2017

Annexure A to the Auditor's Report

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

(i) In respect of fixed assets :

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

(b) As explained to us, all the fixed assets have been physically verified by the management at the end of every year, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. As explained, no material discrepancies were noticed on such physical verification.

(c) The Company does not hold any immovable property, thus, the paragraph 3(i)(c) is not applicable on the Company.

(ii) In respect of its inventories:

a) The Company is a service Company, primarily rendering transportation services. Accordingly, it does not hold physical inventories except few items of stores and consumables.

b) As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable. There were no material discrepancies noticed on physical verification of inventory as compared to the book records.

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

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

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

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

(iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with except loan to one party namely, M/s Govind Kripa Enclave LLP in which director of the Company is a partner, amounting to ? 4.38 Crores.

(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, Cess and

other statutory dues applicable to it with the appropriate authoritiesexcept the TDS liability amounting to 18,044/- which was in arrears as at the end of the financial year for 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, 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 institution, banks, Government or dues to debenture holders.

(ix) During the year, Company has raised moneys by way of initial public offer amounting to ? 5,16,96,000 divided in to 21,54,000 equity shares of ? 24 per share including share premium of ? 14 per share for the purpose of Working Capital Requirement . The Company has also taken term loans of ? 24,89,907from HDFC Bank for purchase of vehicle. According to the information and explanations given to us, such money have been applied for the purposes for which those 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 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: 27.05.2017

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, 2017 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 judgement, 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

   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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C

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

Place: Jaipur
Date: 27.05.2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

Particulars	Note No	As on 31st March, 2017	As on 31st March, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	803,94,000	588,54,000
(b) Reserves and Surplus	4	1266,87,353	807,25,790
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long-term Borrowings	5	22,37,077	33,06,809
(b) Deferred Tax Liabilities (Net)	6	-	4,69,974
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions	7	7,56,874	-
(4) Current Liabilities			
(a) Short-term Borrowings	8	2140,70,417	1748,74,941
(b) Trade Payables	9	326,46,467	244,94,314
(c) Other Current Liabilities	10	68,83,346	59,38,127
(d) Short-term Provisions	11	20,214	10,64,568
Total		**4636,95,748**	**3497,27,811**
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets		-	-
(i) Tangible Assets	12	97,09,931	77,30,054
(ii) Intangible Assets	12	2,13,047	2,68,664
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)	6	8,68,036	-
(d) Long term Loans and Advances	13	113,05,423	102,61,177
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Inventories	14	9,40,357	9,55,362
(b) Trade Receivables	15	3640,19,799	2938,19,322
(c) Cash and Cash Equivalents	16	60,93,814	78,78,865
(d) Short-term Loans and Advances	17	686,51,308	285,98,068
(e) Other Current Assets	18	18,94,032	2,16,300
Total		**4636,95,748**	**3497,27,811**
Significant Accounting Policies	2		
Notes on Accounts	3 to 31		

As per our separate report of
even date attached

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

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

Place : Jaipur
Dated : 27.05.2017

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

Sd/-
Subhash Agrawal
Chairman & Managing Director
DIN :- 00345009

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

Sd/-
(Surbhi Srivastava)
Company Secretary
M. N. ACS39196

Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	Note No	For the Year Ended	
		31st March, 2017	31st March, 2016
I. Revenue from Operations	19	11139,50,934	10280,45,803
II. Other Income	20	24,15,024	3,53,393
III. Total Revenue (I+II)		**11163,65,958**	**10283,99,196**
IV. Expenses:			
(a) Operating Expenses	21	10272,50,630	9609,33,515
(b) Employee Benefit Expenses	22	259,80,881	130,34,623
(c) Finance Costs	23	190,94,488	191,79,274
(d) Depreciation and Amortization Expense	12	29,41,838	40,28,508
(e) Other Expenses	24	172,38,753	120,00,341
Total Expenses (IV)		**10925,06,590**	**10091,76,261**
V. Profit before Exceptional and Extraordinary Items and Tax (III -IV)		**238,59,368**	**192,22,935**
VI. Exceptional Items:			
(Profit) Loss on sale of Fixed Assets		(3,27,238)	27,62,156
Prior Period Expense		-	52,158
Loss by Theft		45,685	-
VII. Profit Before Extraordinary Items and Tax (V -VI)		**241,40,922**	**164,08,621**
VIII. Extraordinary Items			
IX. Profit Before Tax (VII -VIII)		**241,40,922**	**164,08,621**
X. Tax Expense:			
(1) Current Tax		95,84,851	74,74,572
(2) Deferred Tax	6	(13,38,010)	(36,06,944)
(3) MAT Credit Reversed		-	22,77,629
(4) Interest on Income Tax		88,518	1,98,807
XI. Profit/(Loss) for the Period for continuing operators (VII - VIII)		**158,05,563**	**100,64,557**
XII. Earning Per Equity Share:	26		
(1) Basic		**2.30**	**1.71**
(2) Diluted		**2.30**	**1.71**
Significant Accounting Policies	2		
Notes on Accounts	3 to 31		

As per our separate report of
even date attached

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

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

Place : Jaipur
Dated : 27.05.2017

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

Sd/-
Subhash Agrawal
Chairman & Managing Director
DIN :- 00345009

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Whole Time Director
DIN :- 00345237

Sd/-
(Surbhi Srivastava)
Company Secretary
M. N. ACS39196

Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 (AS PER AS-3 REVISED)

(Amount in ₹)

	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
(A)	**Cash Flow from Operating Activities**		
	Profit before tax	241,40,922	164,08,621
	Add:		
(i)	Depreciation	29,41,838	40,28,508
(ii)	Interest paid	186,93,545	190,66,392
(iii)	(Profit)/Loss on Sale of Fixed Assets	(3,27,238)	27,62,156
(iv)	Provision for Gratuity	7,75,172	-
(v)	Loss by Theft of Fixed Asset	45,685	-
(vi)	Interest Received	(19,50,765)	(3,05,457)
	Operating Profit before Working Capital Changes	**443,19,159**	**419,60,220**
	Add:		
(i)	Increase in Trade Payables	81,52,154	50,15,608
(ii)	Decrease in Inventories	15,005	1,15,287
(iii)	Increase in Other Current Assets	(167,7,732)	41,44,194
(iv)	Increase in Other Current Liabilities	9,45,220	(9,90,310)
(v)	Increase in Short Term Borrowings	391,95,476	319,16,566
(vi)	Increase in Trade Receivables	(702,00,477)	(350,48,228)
(vii)	Increase in Short term Loans & Advances	(396,47,972)	(271,00,750)
(viii)	Decrease in Short term Provisions	(2,11,337)	1,74,086
	Operating Profit after working capital changes	**(191,10,506)**	**201,86,672**
	Less: Income tax paid	(109,29,952)	(85,47,988)
	Net Cash used in Operating Activities	**(300,40,461)**	**116,38,692**

(B)	**Cash Flow from Investing Activities**		
(i)	Interest Received	19,50,765	3,05,457
(ii)	Proceeds from Sale of Capital Assets	6,28,073	59,26,000
(iii)	Purchase of Fixed Assets	(52,12,615)	(1,74,130)
(iv)	Increase in Long Term Loans & Advances	(10,44,246)	50,94,952
(v)	Realization/Investment in from/in FDR's	(12,74,688)	4,28,076
	Net Cash Used in Investing Activities	**(49,52,711)**	**115,80,354**
(C)	**Cash Flow from Financing Activities**		
			-
(i)	Decrease / Repayment of Long-term Borrowings	(10,69,021)	(23,19,275)
(ii)	Proceeds of Issue of Share Capital	516,96,000	-
(iii)	Interest paid	(186,93,545)	(190,66,392)
	Net Cash Flow used in Financing Activities	**319,33,433**	**(213,85,667)**

Cash and cash equivalents at the end of year comprises :

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Cash on hand	31,232	37,46,686
Balances with scheduled banks:		
In current accounts	10,04,322	3,48,607
Total Cash and cash equivalents	**10,35,554**	**40,95,293**

As per our separate report of
even date attached

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

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

Place : Jaipur
Dated : 27.05.2017

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

Sd/-
Subhash Agrawal
Chairman & Managing Director
DIN :- 00345009

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Whole Time Director
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Company Secretary
M. N. ACS39196

Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

GLOBE INTERNATIONAL CARRIERS LIMITED

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

ACCOUNTING YEAR – 2016-17

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. During F.Y.2016-17, total revenue recognized amounting to Rs. 1,113,950,934/-.

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 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 31/03/2017 are subject to reconciliation. Cash Balances as on 31/03/2017 are verified and certified by management.

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

As per our separate report of
even date attached

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

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

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

Place : Jaipur
Dated : 27.05.2017

Sd/-
Subhash Agrawal
Chairman & Managing Director
DIN :- 00345009

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

Sd/-
(Surbhi Srivastava)
Company Secretary
M. N. ACS39196

Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

GLOBE INTERNATIONAL CARRIERS LIMITED

(Formerly known as Globe International Carriers Private Limited)
301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006
CIN: L60232RJ2010PLC031380, Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794
ACCOUNTING YEAR 2016-17

Amount In ₹

Notes on Accounts					
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, 2017**		**As at 31st March, 2016**
	Authorised Share Capital:				
	10,500,000 Equity Shares of ₹10/-par value		1050,00,000		1050,00,000
	Issued Capital, Subscribed and Paid-up Capital:				
	8,039,400 Equity Shares of ₹10/- par value		803,94,000		588,54,000
	(Previous year 5,885,400 Equity Shares of ₹10/- each fully paid up)				
	TOTAL		**803,94,000**		**588,54,000**
3.1	The reconciliation of the number of shares outstanding as under:				
	Particulars		**As at 31st March, 2017**		**As at 31st March, 2016**
			No. of Shares		**No. of Shares**
	Equity Shares at the beginning of the year/Period		58,85,400		-
	Add: Shares Issued during the year		21,54,000		
	Less: Cancelled during the year on buy back of securities				**58,85,400**
	Equity Shares at the end of the year		**80,39,400**		
3.2	**The details of shareholders holding more than 5% shares:**				
	Name of Shareholder	**As at 31st March, 2017**		**As at 31st March, 2016**	
		% held	**No. of Shares**	**% held**	**No. of Shares**
	Sh. Subhash Agrawal	52.24	42,00,000	71.36	42,00,000
	Smt. Surekha Agarwal	7.46	6,00,000	10.19	6,00,000
	M/s Govind Kripa Enclave LLP	6.78	5,45,400	9.27	5,45,400

3.3 During the year 21,54,000 shares were issued having face value of Rs.10/- per share at a premium of Rs.14/- per share by way of Initial Public Offer.

3.4 Rights preference & 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 & 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 neither a subsidiary nor a holding company of any other body corporate. Disclosures as regards to share holding is in or by such Body Corporate according are not applicable on the company.

(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 prefential 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).

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

3.6 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

Amount In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Securities Premium Reserves		
Balance as at the beginning of the year	582,35,000	1072,80,000
Less: Utilisation for Issue of Bonus Shares	-	(490,45,000)
Add: Shares Issued on premium during the year	301,56,000	-
	883,91,000	**582,35,000**
Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	224,90,790	124,26,233
Profit for the Current Year	158,05,563	100,64,557
	382,96,353	**224,90,790**
Closing Balance	**1266,87,353**	**807,25,790**

5. Long Term Borrowings

Amount In ₹

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Non-Current	Current	Non-Current	Current
Term Loan				
From Banks & Financial Institutions				
Secured				
HDFC Bank Limited	2,42,852	1,34,260	3,77,112	1,21,171
HDFC Bank Limited	2,99,764	2,01,262	-	-
HDFC Bank Limited	3,02,161	2,02,873	-	-
Kotak Mahindra Bank	3,64,174	25,19,665	29,28,986	21,98,104
HDFC Bank Limited	10,28,126	2,06,781	-	-
TOTAL	**22,37,077**	**32,64,841**	**33,06,098**	**23,19,275**

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

Name of Bank	Rate of Interest	Periodicity of Installments	Amount of Instalment	Purpose
Kotak Mahindra Bank	13.00%	Monthly	228034	Working Capital
HDFC Bank Limited	10.30%	Monthly	13907	Car Loan
HDFC Bank Limited	9.50%	Monthly	20021	Car Loan
HDFC Bank Limited	9.50%	Monthly	20181	Car Loan
HDFC Bank Limited	8.55%	Monthly	25366	Car Loan

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

5.3 Type of Security regarding above mentioned loan as follows:

Name of Bank	Security clause
Kotak Mahindra Bank (Working Capital Term Loan)	**Equitable Mortgage of Plot for residenti al use located at:** 1. Plot No. A 85, Rajat Vihar, Sikar Road, Jaipur owned by Subhash Agrawal 2. Plot No. D-269, Kanak Vatika D, Tonk Road, Jaipur owned by Subhash Agrawal 3. Plot No. 37, Bajrang Deep l, Village Shri Kishanpura, Jagatpura, Teh. Sanganer Jaipur owned by Surekha Agarwal 4. Plot No.91 & 92, Block 129, Shubhangan, Omaxe City, At Village Bagru Khurd Tehsil Sanganer, Ajmer Road, Jaipur owned by Subhash Agrawal 5. Plot No. G-48 & G-49, Eden Garden, Sikar Road, Jaipur owned by Mr. Subhash Agrawal and Mrs. Surekha Agarwal
HDFC Bank Limited (Car Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Car Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Car Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Car Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.

6. Deferred Tax Liabilities/ Assets

Amount In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax Liability (A)		
Related to Depreciation on fixed assets	3,06,172	6,38,747
Deferred Tax Asset (B)		
Related to disallowance under the Income Tax Act, 1961	11,74,208	1,68,773
Related to Unabsorbed Depreciation	-	-
Net DTL/DTA [(A) - (B)]	**(8,68,036)**	**4,69,974**

6.1In accordance with AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has reversed deferred tax liability to the tune of ₹ 4,69,974/- and created deferred tax assests to the tune of ₹ 8,68,036/-

7. Long Term Provisions

Amount In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provisions for Employee Benefits		
Provision for Gratuity (As per AS-15)	7,56,874	-
Others		
TOTAL	**7,56,874**	**-**

8. Short Term Borrowings

Amount In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Loans Repayable on Demand		
From Banks (Secured)		
HDFC Cash Credit A/c - 13292840000023	1400,00,000	1400,00,000
HDFC Overdraft A/c - 13292840000016	740,70,417	348,74,941
TOTAL	**2140,70,417**	**1748,74,941**

8.1 Type of Security regarding above mentioned loans as follows:

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

1) 303 to 308 Prakash Deep Complex, Railway Station Road, Jaipur
2) 203 to 206 & 209 Prakash Deep Complex, Railway Station Road, Jaipur
3) Plot No. 2 & 4, Madhu Nagar, Near Jodla, Sikar Road, Jaipur
4) D-1/10, LIC Colony, Sector-2, Vidhyadhar Nagar, Jaipur
5) 401 & 101 Adarsh Plaza, Near Khasa Kothi Circle, Jaipur
6) 714 & 512 Anchor Mall, Ajmer Road, Jaipur
7) 304, 703 & 704, Shrivilla Apartment, Kantichand Road, Banipark, Jaipur
8) Villa No. 574, Block 25, Omax City, Jaipur
9) Plot No. 2625, Omax City Ajmer Road, Jaipur
10) Office No 201 & 202 second Floor, Prakash deep Complex, Near Mayank Trade Center, Jaipur
11) Office No 207 Second Floor, Prakash Deep Complex, Near Mayank Trade Center, Jaipur
12) Plot No. 2583, Omax City Ajmer Road Jaipur
13) Villa No. 62, Omaxe Panorama City, Bhiwadi, Distt.- Alwar
14) Plot No. 2549, Block No:- 104, Omaxe City, Ajmer Road, Jaipur
15) 2624 Omax City Ajmer Road Jaipur

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

Amount In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Micro, Small and Medium Enterprises		
Others	326,46,467	244,94,314
TOTAL	**326,46,467**	**244,94,314**

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

10. Other Current Liabilities

Amount In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Current maturities of Long Term Debt	32,64,841	23,19,275
Interest accrued and due on borrowings	10,28,521	11,62,077
Other Payables		
Statutory Dues	7,13,997	16,28,603
Payable to Employees	16,54,167	10,72,614
Payable to Drivers	-	48,979
Amount due to Directors	43,373	23,379
BPCL A/c No. 3017FO0100230163	1,78,447	(3,16,800)
TOTAL	**68,83,346**	**59,38,127**

11. Short Term Provisions

Amount In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provisions for Employee Benefits		
Gratuity Provisions Short Term (As per AS -15)	18,298	
Others		
Provision for Income Tax (Net)		8,51,315
Provision for Outstanding Exp.	1,916	2,13,253
TOTAL	**20,214**	**10,64,568**

13. Long Term Loans and Advances

Amount In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured & Considered Good		
Security Deposits		
Security Deposits	9,11,597	7,000
Security Deposits-EMD	21,25,500	16,07,500
Other Loans and Advances		
Advances and Deposits with Landlords	3,87,400	2,65,200
Doubtful		
Claim Deposit under Protest	10,02,543	10,02,543
GRC Auto Carriers Pvt. Ltd.	15,77,542	15,77,542
Operational Advances to Drivers	53,00,841	58,01,392
TOTAL	**113,05,423**	**102,61,177**

14. Inventories

Amount In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Stores and Spares	9,40,357	9,55,362
TOTAL	**9,40,357**	**9,55,362**

Refer Significant Accounting Policy No. 2.2

15. Trade Receivables

Amount In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Outstanding for a period exceeding six months from the due date		
Unsecured & Considered Good	1309,18,587	796,25,769
Others		
Unsecured & Considered Good	2331,01,212	2141,93,554
TOTAL	**3640,19,799**	**2938,19,322**

16. Cash and Cash Equivalents

Amount In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Balances with Banks		
In Current Accounts	10,04,322	3,48,607
Deposit with Bank for a period exceeding 12 Months	50,58,260	37,83,572
Cash in hand	31,232	37,46,686
TOTAL	**60,93,814**	**78,78,865**

Refer Significant Accounting Policy No. 2.15

17. Short Term Loans and Advances

Amount In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured & Considered Good		
Loans and advances to related parties		
Amount Due from Directors	1,50,000	-
GKB Infrastructures Pvt Ltd	3,72,984	-
Govind Kripa Enclave LLP	438,00,000	-
Others Loans and Advances		
Loan to Alwar General Finance Co. Ltd.	112,71,778	275,00,000
Loan to Epson Trading Pvt Ltd	75,00,000	-
Loan to Paath Financial Services Pvt Ltd	45,00,000	-
Prepaid Expenses	4,63,515	3,28,985
Advances to Employees	1,26,763	6,91,083
Loan to Staff	61,000	78,000
Advance Tax (Net)	4,05,268	
TOTAL	**686,51,308**	**285,98,068**
		(396,47,972)

18. Other Current Assets

Amount In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
TDS Receivables FY 15-16	56,883	-
Advance against Sale of Assets	(50,000)	50,000
Advances against Car Booking	-	21,000
Advances to Supplier (Aadinath Technosoft jaipur)	437,478	145,300
Advance Against Purchase of Shares - IGTSPL	1,449,671	-
TOTAL	**1,894,032**	**216,300**

19. Revenue from Operations

Amount In ₹

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Freight, Logistics and Other Services	11050,46,752	10124,11,374
Other Operational Incomes	89,04,182	77,59,429
Storage & Warehousing Services	-	78,75,000
TOTAL	**11139,50,934**	**10280,45,803**

20. Other Income

Amount In ₹

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest Income	19,50,765	3,05,457
Other Non- Operating Incomes	4,64,259	47,936
TOTAL	**24,15,024**	**3,53,393**

21. Operating Expenses

Amount In ₹

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Freight & Vehicle Expenses	9779,55,820	8831,10,101
Vehicle Trip Expenses	182,59,770	49,80,542
Tyres & Tubes	-	18,47,900
Vehicle Tax & Insurance	6,96,947	34,94,087
Diesel & Oil Expenses	75,06,546	258,69,744
Repair & Maintenance Truck	4,99,494	55,42,406
Other Operational Expenses	62,77,729	51,68,522
Driver Salary Expenses	41,258	17,10,272
Loading & Unloading Expenses	160,13,066	292,09,941
TOTAL	**10272,50,630**	**9609,33,515**

22. Employee Benefit Expenses

Amount In ₹

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Salary & Wages	223,17,644	116,02,935
Leave Encashment	3,733	1,14,560
Incentive to Staff	-	42,000
Employee Late Coming Charges - Recovered	(20,242)	(7,950)
Staff Welfare Expenses	6,34,699	6,07,013
Arrear to Staff	37,068	86,773
Bonus to Staff	3,71,789	3,62,844
Retrenchment Benefits	-	1,14,726
Compensation to Employee	3,29,879	-
ESI & PF	9,58,338	1,11,722
Gratuity Expenses	13,47,973	-
TOTAL	**259,80,881**	**130,34,623**

23. Finance Costs

Amount In ₹

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest Expense		
Interest on Working Capital Loan	180,76,589	182,01,386
Interest on Car Loan	1,18,388	57,525
Interest on Term Loan - Kotak	4,98,568	8,07,481
	186,93,545	**190,66,392**
Other borrowing costs		
Bank Charges	4,00,943	1,12,883
TOTAL	**190,94,488**	**191,79,274**

24. Other Expenses

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Rent, Rates & Taxes	2,350,540	2,295,454
Insurance Expenses	130,132	74,555
Telephone, Internet & Other Communication Expenses	1,387,783	1,185,945
Printing & Stationery	484,560	378,042
Travelling & Conveyance Expenses	3,994,425	2,070,980
Electricity & Water Expenses	467,761	590,177
Annual Maintenance Charges	162,717	149,620
Advertisement Expenses	64,774	58,450
Legal Expenses	128,680	123,087
Conference and Seminar Expenses	535,334	60,381
Business Promotion	576,805	418,098
Charity & Donation	6,852	25,101
Member Ship & Registration Fees	59,247	111,955
Festival Expenses	198,898	46,398
TDS Expense	-	2,060
Interest on TDS	16,822	25,672
Interest on Service Tax / SBC	27,047	3,843
Commission & Brokerage	-	4,250
IPO Consultancy Expense	2,986,708	570,000
IPO Expense	940,520	112,738
Stipend Expense	28,000	48,000
Statutory Fees	32,124	8,518
Authorized Capital Increase Exp	-	760,600
Office, Repair & Maintenance Expenses	1,685,788	1,492,043
Auditor's Remuneration	138,000	229,000
Professional and Consultancy Exp	715,225	816,296
Misc. Expenses	120,012	339,078
TOTAL	**172,38,753**	**120,00,341**

25. Auditor's Remuneration

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
a) Audit Fees	1,38,000	2,29,000
b) For Other Matters		98,671
TOTAL	**1,38,000**	**3,27,671**

26. Earning Per Share

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Profit After Tax as Per Statement of Profit & Loss	158,05,563	100,64,557
No. of Equity shares outstanding as on -	80,39,400	58,85,400
Weighted Average No. of Equity Shares Outstanding as on 31.03.2017	68,65,027	58,85,400
Face value per Equity Share	10	10
Basic Earning Per Share	2.30	1.71
Diluted Earning Per Share	2.30	1.71

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 ofthe projected accrued benefits as on date of valuation.

27.2.1. Table showing changes in Present Value of Obligations

Period	From 01.04.2016 to 31.03.2017
Present Value of Obligation at the beginning of the period	14,01,463
Interest Cost	1,05,110
Current Service Cost	2,20,279
Benfits paid (if any)	-
Actuarial (gain)/ loss	(9,51,680)
Present Value of Obligation at the end of the period	7,75,172

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

Period	As on 31.03.2017
Present Value of Obligation at the beginning of the period	7,75,172
Fair Value of plan assets at end of period	-
Net liability/(asset) recognized in Balance Sheet and realted analysis	7,75,172
Funded Status	(7,75,172)

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

Period	From 01.04.2016 to 31.03.2017
Interest Cost	1,05,110
Current Service Cost	2,20,279
Expected return on Plan Asset	-
Net actuarial (gain)/ loss recognized in the period	(9,51,680)
Expenses to be recognized in the statement of profit and loss accounts	(6,26,291)

27.2.4. Experience Adjustment:

Period	From 01.04.2016 to 31.03.2017
Experience Adjustment (Gain) / Loss for Plan Liabilities	(9,82,558)
Experience Adjustment Gain / (Loss) for Plan Assets	-

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

Period	As on 31.03.2017
Number of Employees	70
Total monthly salary	8,37,229
Average Past Service (Years)	1.6
Average remaining working lives of employees (Years)	23.6
Average Age (Years)	36.4
Weighted Average Duration (based on discounted cash flows) in years	13

27.3.2 The assumptions employed for the calculations are tabulated

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

27.3.3 Benefits Valued

Normal Retirement Age	60 Years
Salary	Terminal Basic Salary (Excluding all other allowances & perquisites)
Vesting Period	5 years of service
Benefits on Normal Retirement	15/26 * Salary * Number of completed Years o f service
Benefit on early exit due to death and disability	As above except that no vesting conditions apply
Limit	10,00,000

27.3.4 Current

Period	As on 31.03.2017
Current Laibility (Short term)*	18,298
Non-Current Liability (Long Term)	7,56,874
Total Liability	7,75,172

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

** As the Company has adopted provision of AS-15 in this Current F.Y. only, amounts have been adjusted in P&L A/c according to closing balance of obligation as on 31.03.2017.

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 -

28.1List of related parties and relationships -

Description of Relationship	Name of Related Parties
Managing Director, KMP	Mr.Subhash Agarwal
Whole Time Director, KMP	Mrs.Surekha Agrawal, Mr.Shubham Agrawal
Chief Financial Officer, KMP	Ms.Saloni Agrawal
Company Secretary, KMP	Mr.Sourabh Sharma, Ms.Anchal Mehta, Ms.Surbhi Shrivastav
Significantly Influenced Entity	GRC Logistics LLP
Significantly Influenced Entity	Govind Kripa Enclave LLP
Significantly Influenced Entity	Govind Kripa Buildhome Private Limited
Significantly Influenced Entity	Govind Kripa Infratech Private Limited
Significantly Influenced Entity	Govind Kripa Real Homes Private Limited
Significantly Influenced Entity	Albatross Hotel and Resort Limited
Significantly Influenced Entity	Champion Realtors Private Limited
Significantly Influenced Entity	Shivshakti Propcon Private Limited
Significantly Influenced Entity	Intraglobe Supply Chain Private Limited
Significantly Influenced Entity	Intraglobe Transport Solutions Private Limited
Significantly Influenced Entity	Govind Kripa Housing Projects Private Limited
Significantly Influenced Entity	Govind Kripa Build Avenue Private Limited
Significantly Influenced Entity	GKB Infrastructure Private Limited
Significantly Influenced Entity	GKB Builders & Developers Private Limited
Significantly Influenced Entity	TNI Development Private Limited

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

For the year ended 31st March, 2017

Amount In ₹

Nature of Transactions	Key Managerial Personnel	Significantly Influenced Entities
Sale of Fixed Assets	-	350,000
	-	-
Rendering of Services	-	14,700,290
	-	(6,143,220)
Receiving of Services	-	-
	-	-
Leasing	701,450	135,000
	(519,366)	(180,000)
Finance (including loans in cash or in kind)	3,185,103	44,672,984
	(5,126,028)	(64,115,312)
Loan Repayment Received	2,993,676	500,000
	(5,085,148)	(64,041,000)
Renumeration paid	4,077,751	-
	(2,568,000)	-
Receipt Against Rendering of Services and	-	5,350,000
Sale of Fixed Assets	-	-
Business Advance received	-	54,000
	-	(108,250)
Business Advance repaid	-	54,000
	-	(94,400)
Advance for investments	-	1,449,671
	-	-
TOTAL	**10,957,980**	**67,265,945**

29 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

Amount In ₹

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	150,23,000	11,06,744	**161,29,744**
(+) Permitted Receipts (including withdrawal from bank)	-	28,60,020	**28,60,020**
(-) Permitted Payments	9,77,500	16,70,982	**26,48,482**
(-) Amount deposited in Banks	140,45,500	-	**140,45,500**
Closing Cash in Hand as on 30.12.2016	-	**22,95,782**	**22,95,782**

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

30.1 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.

30.2Assets 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.

31. Contingent Liabilities

Amount In ₹

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
(i) Contingent liabilities shall be classified as:		
(a) Claims against the company not acknowledged as debts;		
(b) Guarantees;	184,00,000	52,00,000
(c) Other money for which the company is contingently liable.		
(ii) Commitments shall be classified as:		
(a) Estimated amount of contract s remaining to be executed on capital account and not provided for;	-	-
(b) Uncalled liability on share and other investments partly paid;	-	-
(c) Other commitments	-	-

As per our separate report of
even date attached

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

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

Place : Jaipur
Dated : 27.05.2017

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

Sd/-
Subhash Agrawal
Chairman & Managing Director
DIN :- 00345009

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

Sd/-
(Surbhi Srivastava)
Company Secretary
M. N. ACS39196

Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

Glimpses of LISTING Ceremony

Glimpses of LISTING Ceremony

Globe

GLOBE INTERNATIONAL CARRIERS LIMITED

Regd. Office :
301-306, Prakash Deep Complex, Near Mayank Trade Centre
Station Road, Jaipur- 302006 (Rajasthan)
Phone : 0141-4083700 (10 Lines) • IVR No.: 9024060000
CIN : L60232RJ2010PLC031380 I E-mail : info@gicl.co, Website : www.gicl.co

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