



# Globe

**GLOBE INTERNATIONAL CARRIERS LTD.**

Formerly known as Globe International Carriers Pvt. Ltd.

**Regd. Office :** 301-306, Prakash Deep Complex, Near  
Mayank Trade Centre, Station Road, Jaipur- 302006  
Tel: 0141- 2361794, 2368794, 4083700 (10 lines)  
Email: [info@gicl.co](mailto:info@gicl.co) | Website: [www.gicl.co](http://www.gicl.co)  
CIN: L60232RJ2010PLC031380

Date: 20.10.2020

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Limited.  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400051

SYMBOL: **GICL**  
ISIN: **INE947T01014**

**Sub: Annual Report of the financial year ended on 31<sup>st</sup> March 2020 as per Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the financial year ended on 31<sup>st</sup> March, 2020 along with the Notice of Annual General Meeting of the Company scheduled to be held on Friday, 13<sup>th</sup> November, 2020.

The Annual Report for the financial year 2019-20 is also available on the company's website at <https://www.gicl.co/>

Kindly take the same on your record and display the same on the Website of Stock Exchange.

Yours Faithfully  
For Globe International Carriers Limited

Vijay Kumar Jha  
Company Secretary and Compliance Officer  
M.NO. A40666



Encl: As above



*"Logistics through innovation, dedication and technology"*

**GLOBE INTERNATIONAL CARRIERS LIMITED**

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

**CIN: L60232RJ2010PLC031380**

**ANNUAL REPORT  
2019-20**

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



| <b>Particulars</b>                                 | <b>Page No.</b> |
|--|-----------------|
| <b>Message from Managing Director</b>              | <b>2.</b>       |
| <b>Brief Profile of Our Directors</b>              | <b>4.</b>       |
| <b>Company Information</b>                         | <b>8.</b>       |
| <b>Notice of Annual General Meeting</b>            | <b>11.</b>      |
| <b>Director's Report</b>                           | <b>23.</b>      |
| <b>Management &amp; Discussion Analysis Report</b> | <b>38.</b>      |
| <b>Extract of Annual Return</b>                    | <b>40.</b>      |
| <b>Secretarial Audit Report</b>                    | <b>50.</b>      |
| <b>Auditors Report (Standalone)</b>                | <b>54.</b>      |
| <b>Balance Sheet (Standalone)</b>                  | <b>64.</b>      |
| <b>Profit &amp; Loss Account (Standalone)</b>      | <b>66.</b>      |
| <b>Cash Flow Statement (Standalone)</b>            | <b>68.</b>      |
| <b>Notes on Accounts (Standalone)</b>              | <b>74.</b>      |
| <b>Auditors Report (Consolidated)</b>              | <b>91.</b>      |
| <b>Balance Sheet (Consolidated)</b>                | <b>100.</b>     |
| <b>Profit &amp; Loss Account (Consolidated)</b>    | <b>102.</b>     |
| <b>Cash Flow Statement (Consolidated)</b>          | <b>104.</b>     |
| <b>Notes on Accounts (Consolidated)</b>            | <b>111.</b>     |

# Message from Managing Director



Dear Valued Stakeholders,

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

At this moment, I would like to thank all our esteemed shareholders for their overwhelming support and trust reposed in the company. I feel privileged and honored to present to you the 10<sup>th</sup> Annual Report of your company for the financial year 2019-20. Over the years, we have created a legacy of trust; and during the year we continued to build on it. The year saw us achieve the exceptional collections and deliveries of projects.

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

In the Financial Year 2019-20 company's turnover slightly reduced to Rs. 80.33 Crores as compared to last year turnover of Rs. 95.17 Crores. Overall, there are many positive signs within these numbers, and I believe this is an indication that our strategy to achieve large scale growth is the right one your company is also simplifying and improving the processes to become a highly connected, agile and innovative organization, where accountability and empowerment go hand in hand.

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

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

Before closing I would like to place on record my appreciation to the Government of India, Bankers to the Company, customers, my employees/consultants for their relentless and valuable support and look forward to receive the same in future also.

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

Warm Regards,

Subhash Agrawal  
Managing Director

### **Our Vision**

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

### **Our Mission**

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

### **Our Services**

- *Transportation of all types of Industrial Goods in Full Truck Load (FTL)*
- *Bulk Transportation*
- *Supply Chain Management*
- *Warehousing Management*
- *C & F Operations*
- *Rail Cargo Movement*
- *Custom Clearance*
- *Transportation by open or closed body vehicles*
- *Insurance through reputed Insurance Houses.*
- *Packing of Household & Industrial Goods with Quality Material & Unpacking at Destination.*
- *The referred services and value additions thereon are complimented by a strong nationwide network and a professional team of qualified personnel. This enable us to offer required services and solutions anywhere in the country effectively & efficiently.*



## **BRIEF PROFILE OF OUR DIRECTORS**



### **Mr. Subhash Agrawal Managing Director**

Mr. Subhash Agrawal is the Managing Director of our Company. He has been on the Board since incorporation of the Company. He is holding Bachelor's degree in Civil Engineering from Malviya Regional Engineering College, University of Rajasthan, Jaipur. He is renowned personality having around 29 years of experience in the logistic business. He has worked on almost all levels of the organization, which helps him understand and handle major functions of our Company. His varied experience helps us work united towards the same goals of the vision set by the management. Under his guidance, our Company witnessed continued growth.



### **Mrs. Surekha Agarwal | Whole-Time Director**

Mrs. Surekha Agarwal is the Whole-Time Director of our Company. She has been on the Board since incorporation. She is holding degree in Bachelor of Arts and having an about 14 years of experience in Administration. She looks after overall administration and co-ordination of the Company. Her dynamism helps us cope with the work pressures efficiently and effectively and in execution of all business activities of our Company. In addition, she is one of the Promoters of our Company.



### **Mr. Suneel Sayarmal Mohnot | Non-Executive & Independent Director**

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



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

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



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

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

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

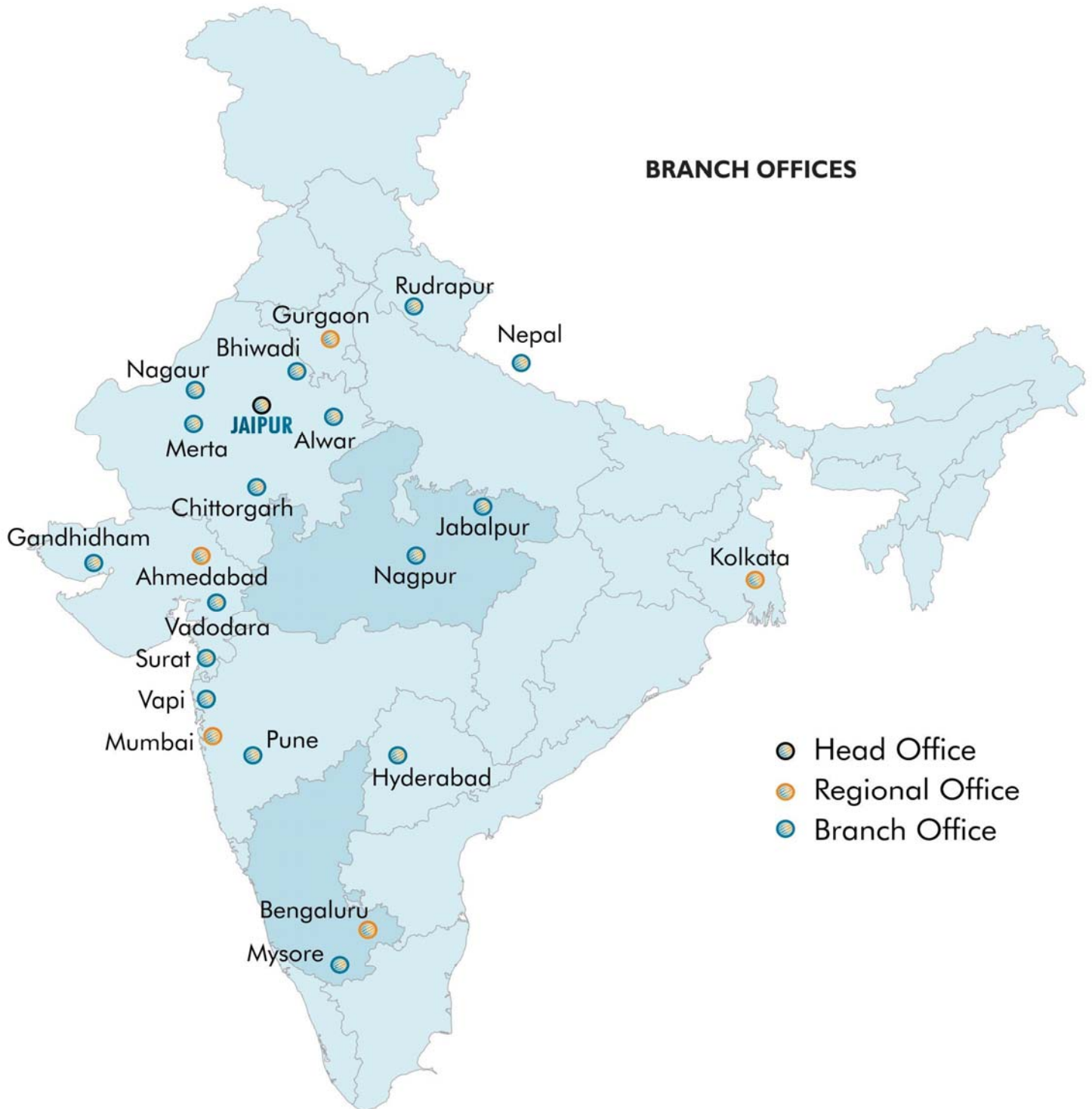


# Globe

GLOBE INTERNATIONAL CARRIERS LIMITED

## SERVICE AREA MAP

### BRANCH OFFICES







# Globe

GLOBE INTERNATIONAL CARRIERS LIMITED

## CLIENTS



## **COMPANY INFORMATION**

### **REGISTERED OFFICE:**

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

### **CORPORATE IDENTIFICATION NUMBER:**

L60232RJ2010PLC031380

### **CONTACT DETAILS:**

WEBSITE: [www.gicl.co](http://www.gicl.co)

EMAIL: [info@gicl.co](mailto:info@gicl.co)

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

### **BOARD OF DIRECTORS**

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

### **STATUTORY AUDITOR**

- M/S MANSAKA RAVI & ASSOCIATES

### **SECRETARIAL AUDITOR**

- M/S M SANCHETI & ASSOCIATES

### **INTERNAL AUDITOR**

- MR. JASWANT KUMAR VERMA

**COMPANY SECRETARY & COMPLIANCE OFFICER**

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

**CHIEF FINANCE OFFICER**

- MRS. SALONI AGRAWAL

**BANKER TO THE COMPANY**

- HDFC BANK
- ICICI BANK

**REGISTRARS & SHARE TRANSFER AGENTS (RTA)**

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED

(MERGED WITH LINK IN TIME INDIA PRIVATE LIMITED)

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

WEST MUMBAI, MUMBAI, MH-400083

TELEPHONE : +91 022-4918 6270

FAX NUMBER : 022-4098 6060

EMAIL : RNT.HELPDESK@LINKINTIME.CO.IN

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

## **NOTICE OF ANNUAL GENERAL MEETING**

**Dear Stakeholders,**

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

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

Thanking You,

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

sd/-

Subhash Agrawal  
(Managing Director)

DIN: 00345009

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

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

Enclosures: Notice of the AGM along with Explanatory Notes

## **NOTICE OF 10<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 10<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF GLOBE INTERNATIONAL CARRIERS LIMITED, WILL BE HELD ON, FRIDAY, 13<sup>th</sup> November, 2020 AT 12.30 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - (a) the audited Financial Statements of the Company for the financial year ended on March 31, 2020, together with the reports of the Board of Directors and the Auditors thereon; and
  - (b) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Subhash Agrawal (DIN: 00345009), who retires from office by rotation, and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Subhash Agrawal (DIN: 00345009), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”

### **SPECIAL BUSINESS:**

3. To Appoint Statutory Auditor of the Company  
To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:  
  
“RESOLVED THAT pursuant to the provisions of Section 139 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) and re-enactment thereof, for the time being in force), M/s. Gourisaria Goyal And Co., Chartered Accountants, having Firm Registration No. 016681C, be and is hereby appointed as Statutory Auditor of the Company to hold the office for the period of five years from the conclusion of the 10<sup>th</sup> Annual General meeting to be held in 2020 till the conclusion of the 15<sup>th</sup> Annual General Meeting to be held in 2025 at such remuneration plus taxes, out-of-pocket expenses, travelling and living expenses, etc., as may be mutually agreed between the Board of the Company and M/s. Gourisaria Goyal And Co.”
4. Regularization of appointment of Mr. Anil Kumar Garg (DIN: 03631635) from Additional Independent Director to Independent Director:

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

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



in their meeting, on the basis of the performance evaluation to hold office for a period of five years w.e.f. 23<sup>rd</sup> November 2019 and a declaration that he meets the criteria of independence as provided under section 149(6) of the Act and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

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

sd/-

Subhash Agrawal  
(Managing Director)

DIN: 00345009

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

Date: 20.10.2020

Place: Jaipur

**NOTES:-**

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

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

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

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

General Instructions

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

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

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

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

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

OR

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

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

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

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

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

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

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

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

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

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



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

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

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

#### **(xx) Note for Non – Individual Shareholders and Custodians**

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

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

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

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

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

sd/-

Subhash Agrawal

(Managing Director)

DIN: 00345009

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

Date: 20.10.2020

Place: Jaipur

## **Annexure – A**

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

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

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

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

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

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

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

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

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

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

**ITEM 4:**

The Board of Directors of the Company appointed Mr. Anil Kumar Garg (DIN: 03631635) as an Additional & Independent Director on the Board of the Company with effect from November 23, 2019. He was appointed pursuant to Section 161 of the Companies Act, 2013, read with the rules framed there under and the Articles of Association of the Company and other applicable provisions. In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Anil Kumar Garg to hold office till conclusion of the next Annual General meeting and subject to the approval of the members in the ensuing General Meeting, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the act and who is eligible for appointment as an independent director to hold the office for 5 consecutive years form 23.11.2019 to 22.11.2024. The presence of the appointment of Mr. Anil Kumar Garg in the board of director will help's to significant growth and better corporate governance of the Company. The details of Mr. Anil Kumar Garg, as required to be given pursuant to the listing regulations and the secretarial standards are as follows.

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

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

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

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



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

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

sd/-

Subhash Agrawal

(Managing Director)

DIN: 00345009

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

Date: 20.10.2020

Place: Jaipur

## **DIRECTOR'S REPORT**

**Dear Shareholders,**

The Directors of your Company with immense pleasure, presenting the 10<sup>th</sup> Annual Report together with Standalone and Consolidated Audited Statements of Accounts and the Auditors Report of your Company for the Financial Year ended on 31<sup>st</sup> March, 2020. The summarized financial performance for the year ended 31<sup>st</sup> March, 2020 is as follows:

### **FINANCIAL SUMMARY AND HIGHLIGHTS**

(Rs. in INR)

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

### **OPERATIONS AND STATE OF COMPANY'S AFFAIRS**

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

### **DIVIDEND**

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

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

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

### **EXTRACT OF ANNUAL RETURN**

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

### **DEPOSITS**

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

### **CHANGE IN THE NATURE OF BUSINESS**

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

### **SHARE CAPITAL**

During the year under review, the Company has not increased or decreased the Authorized capital also paid-up share capital of the Company. Authorized Capital of company is Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lacs only) and the issued, subscribed and paid-up Capital of the Company as on 31<sup>st</sup> March, 2020 was Rs. 8,03,94,000/- (Eight Crore Three Lac and Ninty Four Thousand only) divided into 80,39,400 Equity Shares of Rs. 10 per share each.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

**BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

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

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

**STOCK EXCHANGE & LISTING FEES**

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

**MATERIAL DISCLOSURES UNDER THE COMPANIES ACT, 2013**

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

**STATUTORY AUDITORS**

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

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

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

M/s Mansaka Ravi & Associates has audited the book of accounts of the Company for the Financial Year ended March 31, 2020 and has issued the Auditors' Report thereon. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

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

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

### **INTERNAL AUDITORS**

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

### **SECRETARIAL AUDITORS**

M/s. M. Sancheti & Associates, Practicing Company Secretary, Jaipur has been appointed in your company for the purpose of conducting Secretarial Audit by the resolution dated 29.05.2019 for the year 2019-20. The, company has already received a consent letter from the Secretarial auditor for their appointment. The report of Secretarial Auditor on the compliances is at Annexure 'D'.

### **AUDITOR REPORT & SECRETARIAL AUDIT REPORT**

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

### **COST AUDIT**

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

### **INTERNAL CONTROL AND INTERNAL AUDIT**

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

### **DETAILS OF FRAUDS REPORTABLE U/S 143(12)**

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

### **COMPLIANCES OF SECRETARIAL STANDARDS**

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

### **DEVIATION IN UTILISATION OF FUND**

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

### **BOARD AND COMMITTEES**

The Globe International Carriers Limited has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, Listing Regulations. As on 31st March, 2020, The Board comprised of Six Directors viz One Managing Director, One Whole Time Directors, One Non-Executive Non- Independent Director and Three Non-executive Independent Directors.

#### **i. COMPOSITION AND CATEGORIES OF BOARD OF DIRECTORS:**

| Name of Directors              | Category   | Outside Directorship |         | No. of Committees Chairpersonship /Membership held including Globe International Carriers Limited |            |
|--------------------------------|--|----------------------|---------|---|------------|
|                                |  | Public               | Private | Chairmanship  | Membership |
| Mr. Subhash Agrawal#           | Managing Director, Promoter                        | 1                    | 14      | -   | 1          |
| Mrs. Surekha Agrawal           | Whole-time Director, Promoters                     | -                    | 13      | -   | -          |
| Ms. Riya Uttamprakash Agarwal* | Independent & Non-Executive Director, Non-Promoter | -                    | 3       | -   | 3          |



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**INDUCTION & FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS:**

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

**PERFORMANCE EVALUATION:**

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

**INDEPENDENT DIRECTORS MEETING:**

In Compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Regulations) Requirement, 2015; the Independent Directors Meeting of the Company was held on **20<sup>th</sup> January, 2020**. Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

**ATTENDANCE OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS MEETING HELD ON 20<sup>TH</sup> JANUARY 2020.**

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

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

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

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

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

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

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

## **AUDIT COMMITTEE:**

### **i) Terms of Reference**

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

### **ii) COMPOSITION AND MEETINGS**

During the financial year 2019-20 the committee met on five occasion i.e. **18.05.2019, 27.08.2019, 09.11.2019, 10.01.2020 and 17.03.2020**. The composition of the audit committee and the attendance of the Committee members are as given below. The gap between two meetings did not exceed four months and the necessary quorum was present at all the meetings. Mr. Suneel Sayarmal Mohnot (DIN: 06796931) is the Chairman of Audit Committee

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

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

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

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

### **iii) Role of Terms of Reference:**

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to;
- Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and

- Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors for any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults, if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- To review and oversee the vigil mechanism of the Company in-line with the requirement of provisions of Section 177(9) of the Companies Act, 2013 read with rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014;
- 

## **NOMINATION AND REMUNERATION COMMITTEE.**

### **i) Terms of Reference**

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

### **ii) COMPOSITION**

During the financial year 2019-20 the committee met on five occasion i.e. **27.05.2019, 05.08.2019, 05.10.2019, 21.11.2019** and **19.02.2020**. The composition of the nomination and remuneration committee. Mr. Suneel Sayarmal Mohnot (DIN: 06796931) is the chairman and the attendance of the Committee members are as given below.

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

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

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

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

### iii) Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors; – Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights; –
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

### iv) DETAILS OF REMUNERATION TO DIRECTORS DURING THE YEAR ENDING ON 31<sup>ST</sup> MARCH, 2020:

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

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

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

**(i) COMPOSITION:**

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

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

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

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

**(ii) COMPLIANCE OFFICER**

Ms. Shubhali Khandelwal, (Resigned on 29.05.2020) Company Secretary is the Compliance Officer for complying with requirements of Companies Act, Securities laws, listing Agreement and SEBI (LODR) Regulations, 2015 with Stock Exchanges. During the year, the company has not received any complaints/correspondence from Shareholders regarding non receipt of Share Certificates/issuance of Duplicate Share Certificates / Dividend Warrants etc.

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

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

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

| DATE OF EGM | TIME | SPECIAL RESOLUTION | VENUE |
|-------------|------|--------------------|-------|
| NIL         |      |                    |       |

**COMPLIANCE WITH ACCOUNTING STANDARDS**

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

## **MEANS OF COMMUNICATION**

- (a) The Un-Audited Half Yearly and Annual Audited Financial Results were intimated to the Stock Exchanges through NSE Electronic reporting system (NEAPS) immediately after approval by the Board as per the Listing Regulations. These results were not sent individually to the Shareholders.
- (b) The results are also made available on Company's website **www.gicl.co** there were no presentations made to the Institutional Investors or analysts.
- (c) Designated exclusive e-mail ID for investor is **cs@gicl.co**

## **INFORMATION FOR GENERAL SHAREHOLDER**

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

**2. Book Closure:** The Book Closure Date of Company will be from 07<sup>th</sup> November, 2020 to 13<sup>th</sup> November, 2020.

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

**4. Financial Year Calendar 2019-20:** The Financial year of the company is for period of 12 months from 1<sup>st</sup> April to 31<sup>st</sup> March. The financial result of the company is scheduled to be published as under: Audited and un-audited Results for the second half year and the financial year ending at 31st March, 2020 will be published by the end of 31<sup>st</sup> July, 2020 (date as extended by SEBI), respectively and Financial Reporting for the half year ended 30th September, 2020 on or before 14th November, 2020.

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

### **6. Share Transfer System.**

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

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

Monthly high and low quotations Index during the Financial Year 2019-20 were as follows:

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

## **DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2020.**

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

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

#### **SHAREHOLDING PATTERN AS ON MARCH 31, 2020:**

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

#### **DEMATERIALIZATION OF SHARES**

The Shares of the Company should be in Compulsory Demat mode. As on 31st March, 2020, 100% of the shareholding is held in Demat mode. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity share is INE947T01014. Shares held in dematerialized form in NSDL is 9,90,000 (12.31%) and Shares held in dematerialized form in CDSL is 70,49,400 (87.69%).

#### **LIQUIDITY OF SHARES**

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

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

#### **CODE OF CONDUCT**

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

#### **RECONCILIATION OF SHARE CAPITAL AUDIT**

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, if any, with the issued and listed capital.

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



## **RELATED PARTY TRANSACTIONS**

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

Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given at Annexure 'B' in AOC-2 format as prescribed.

## **RISK MANAGEMENT POLICY**

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

## **VIGIL MECHANISM:**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to regulation 34(2) of the Listing Regulations, a report on 'Management Discussion and ANALYSIS' is part of this report.

## **INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved by the Company. The Company has also adopted the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

## **DIRECTORS RESPONSIBILITY STATEMENT**

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

- a) That in the preparation of the Annual Accounts for the year ended 31st March, 2020, the applicable accounting standards had been followed;
- b) That the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period.
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) That the Annual Accounts for the year ended 31st March, 2020 have been prepared on a going concern basis.
- e) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## **CONSERVATION OF ENERGY**

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

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

### **TECHNOLOGY ABSORPTION**

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

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

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

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

### **PARTICULARS OF EMPLOYEES**

Information as required under the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of the provisions of the first proviso to Section 136(1) of the Companies Act 2013, the Annual Report excluding the aforesaid information is being sent to the Shareholders and others entitled thereto. The said information is available for inspection by the Shareholders at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting.

### **REPORT ON CORPORATE GOVERNANCE**

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

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

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

In terms of the provisions of section 129(3) of the Companies Act, 2013, a statement containing performance & salient features of the financial statements of company's subsidiaries/associate/joint venture companies in the prescribed Form AOC-1 is attached as Annexure-'C' to this report.

### **CONSOLIDATED FINANCIAL STATEMENT**

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

### **REPORT ON CORPORATE SOCIAL RESPONSIBILITY**

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

## **POLICY TO PREVENT SEXUAL HARASSMENT AT WORK PLACE**

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

## **GENERAL DISCLOSURES**

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

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

## **ACKNOWLEDGEMENT**

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

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

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

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

**Date:** 20.10.2020

**Place:** Jaipur

# **MANAGEMENT DISCUSSION AND ANALYSIS**

## **OVERVIEW AND INDUSTRY STRUCTURE AND DEVELOPMENTS:**

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

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

## **OPPORTUNITIES AND THREATS**

### **RISKS AND CONCERNS**

The Company faces the following Risks and Concerns;

#### **Economic Risk**

Earlier the logistics industry has experienced cyclical fluctuations due to economic recession, downturn in business cycle, fuel shortage, price increase by carriers, interest rate fluctuations, and other economic factors beyond our control. Carriers can be expected to charge higher prices to cover higher operating expenses and our gross profits and income from operations may decrease if we are unable to pass through to our customers the full amount of higher transportation costs. If economic recession or a downturn in our customer's business cycles occurs then it may cause to a reduction in the volume of freight shipped by those customers, our operating results could also be adversely affected.

#### **Competition Risk**

Like in most other industries, opportunity brings with itself competition. Sometimes it leads to price cutting as well. We face different levels of competition in each segment, from domestic as well as multinational companies. However, Globe International Carriers Limited has established strong brand goodwill in the market and a strong foothold in the entire logistics value spectrum. We are working on a blueprint to consolidate our position as the market leader and enter newer segments and offer our customers "tailor made" logistics services. We have built a strong relationship with most of the leading carriers/liners and as a result are able to obtain competitive commercial terms and operational advantages.

#### **Execution Risk**

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

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

#### **Outlook**

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

## **OPPORTUNITIES**

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

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

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

## **SEGMENT-WISE PERFORMANCE**

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

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

It has been explained in the director's report.

## **DEVELOPMENT IN HUMAN RESOURCES**

Your company has laid emphasis on improving the skills of its human resources towards achieving better performance & improving quality. Your Company has always emphasized on the principle that Human Resources are the best Assets for Organization. Thus, we keep on investing in them through modern trainings and seminars.

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

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

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

Date: 20.10.2020  
Place: Jaipur

**FORM NO. MGT 9****Annexure'A'****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2020****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.****I. REGISTRATION & OTHER DETAILS:**

|      |  |  |
|------|--|--|
| I.   | CIN  | L60232RJ2010PLC031380  |
| II.  | Registration Date  | 30/03/2010   |
| III. | Name of the Company  | GLOBE INTERNATIONAL CARRIERS LIMITED   |
| IV.  | Category/Sub-category of the Company                                       | Company limited by Shares/<br>Non-Govt. company  |
| V.   | Address of the Registered office & contact details                         | 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur RJ 302006 IN; Tel.: 0141-2361794/2368794/4083700;   |
| VI.  | Whether listed company   | Yes  |
| VII. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Sharex Dynamic (India) Private Limited<br>(Merged with Link In Time India Private Limited)<br>C-101, 247 Park, L.B.S. Marg, Vikhroli,<br>West Mumbai, Mumbai, MH-400083<br>Telephone : +91 022-4918 6270<br>Fax Number : 022-4098 6060<br>Email : rnt.helpdesk@linkintime.co.in<br>Web: www.sharexindia.com/www.linkintime.co.in |

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

| Sr. No. | Name and Description of main Product/service | NIC Code of the Product/service | % to total turnover of the company |
|---------|--|---------------------------------|------------------------------------|
| 1.      | Freight Forwarding                           | 63090                           | 100%                               |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

| Sl. No. | Name and address of the company  | CIN / GLN             | Holding / Subsidiary / Associate | % of shares held | Applicable section |
|---------|--|-----------------------|----------------------------------|------------------|--------------------|
| 1.      | Intraglobe Transport Solutions Private Limited, 303-304, Prakashdeep Complex, Near Mayank Trade Centre, Station Road, Jaipur- 302006 | U60100RJ2013PTC044317 | Subsidiary                       | 99.99%           | 2(87)              |

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

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

|  |                |   |                |              |                |   |                |              |             |
|--|----------------|---|----------------|--------------|----------------|---|----------------|--------------|-------------|
| d) Bodies Corp.  | 623400         | - | 623400         | 7.75         | 623400         | - | 623400         | 7.75         | 0.00        |
| e) Banks / FI  |                |   |                |              |                |   |                |              |             |
| f) Any other   |                |   |                |              |                |   |                |              |             |
| <b>Total Shareholding of Promoter (A)</b>                                      | <b>5963400</b> |   | <b>5963400</b> | <b>74.17</b> | <b>5963400</b> |   | <b>5963400</b> | <b>74.17</b> | <b>0.00</b> |
| <b>B. Public Shareholding</b>  |                |   |                |              |                |   |                |              |             |
| <b>1. Institutions</b>   |                |   |                |              |                |   |                |              |             |
| a) Mutual Funds  | 0              |   | 0              | 0.00         | 0              |   | 0              | 0.00         | 0.00        |
| b) Banks / FI  | 0              |   | 0              | 0.00         | 0              |   | 0              | 0.00         | 0.00        |
| c) Central Govt  | 0              |   | 0              | 0.00         | 0              |   | 0              | 0.00         | 0.00        |
| d) State Govt(s)   | 0              |   | 0              | 0.00         | 0              |   | 0              | 0.00         | 0.00        |
| e) Venture Capital Funds   | 0              |   | 0              | 0.00         | 0              |   | 0              | 0.00         | 0.00        |
| f) Insurance Companies   | 0              |   | 0              | 0.00         | 0              |   | 0              | 0.00         | 0.00        |
| g) FIIs  | 0              |   | 0              | 0.00         | 0              |   | 0              | 0.00         | 0.00        |
| h) Foreign Venture Capital Funds   | 0              |   | 0              | 0.00         | 0              |   | 0              | 0.00         | 0.00        |
| i) Market Maker(specify)   | 0              |   | 0              | 0.00         | 0              |   | 0              | 0.00         | 0.00        |
| <b>Sub-total (B)(1):-</b>  | 0              |   | 0              | 0.00         | 0              |   | 0              | 0.00         | 0.00        |
| <b>2. Non-Institutions</b>   |                |   |                |              |                |   |                |              |             |
| a) <b>Bodies Corp.</b>   |                |   |                |              |                |   |                |              |             |
| i) Indian  | 378000         |   | 378000         | 4.70         | 348000         |   | 348000         | 4.33         | -0.37       |
| ii) Overseas   | 0              |   | 0              | 0.00         | 0              |   | 0              | 0.00         | 0.00        |
| b) <b>Individuals</b>  |                |   |                |              |                |   |                |              |             |
| i) Individual shareholders holding nominal share capital upto Rs. 2 lakh       | 551885         |   | 551885         | 6.86         | 540000         |   | 540000         | 6.72         | -0.14       |
| ii) Individual shareholders holding nominal share capital in excess of Rs2lakh | 804000         |   | 804000         | 10.00        | 756000         |   | 756000         | 9.40         | -0.60       |
| c) Others (specify)  |                |   |                |              |                |   |                |              |             |
| Non-Resident Indians   | 102000         |   | 102000         | 1.27         | 102000         |   | 102000         | 1.27         | 0.00        |
| Overseas Corporate Bodies  | 0              |   | 0              | 0.00         | 0              |   | 0              | 0.00         | 0.00        |
| Foreign Nationals  | 0              |   | 0              | 0.00         | 0              |   | 0              | 0.00         | 0.00        |

|  |                |  |                |              |                |  |                |              |             |
|--|----------------|--|----------------|--------------|----------------|--|----------------|--------------|-------------|
| Clearing Members                                       | 6115           |  | 6115           | 0.08         | 72000          |  | 72000          | 0.90         | 0.82        |
| Trusts   | 0              |  | 0              | 0.00         | 0              |  | 0              | 0.00         | 0.00        |
| Foreign Bodies –D R                                    | 0              |  | 0              | 0.00         | 0              |  | 0              | 0.00         | 0.00        |
| HUF  | 234000         |  | 234000         | 2.91         | 258000         |  | 258000         | 3.21         | 0.30        |
| Foreign Portfolio Investor                             | 0              |  | 0              | 0.00         | 0              |  | 0              | 0.00         | 0.00        |
| <b>Sub-total (B)(2):-</b>                              | <b>2076000</b> |  | <b>2076000</b> | <b>25.83</b> | <b>2076000</b> |  | <b>2076000</b> | <b>25.82</b> | <b>0.00</b> |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>     | <b>2076000</b> |  | <b>2076000</b> | <b>25.83</b> | <b>2076000</b> |  | <b>2076000</b> | <b>25.82</b> | <b>0.00</b> |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b> | 0              |  | 0              | 0.00         | 0              |  | 0.00           | 0.00         | 0.00        |
| <b>Grand Total (A+B+C)</b>                             | <b>8039400</b> |  | <b>8039400</b> | <b>100</b>   | <b>8039400</b> |  | <b>8039400</b> | <b>100</b>   | <b>0.00</b> |

#### B. Shareholding of Promoters-

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



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

| C. Change in Promoters' Shareholding (please specify, if there is no change, |                     |  |                                  |                        |                                     |        |  |                                  |
|--|---------------------|--|----------------------------------|------------------------|-------------------------------------|--------|--|----------------------------------|
| Sl. No.  | Name of shareholder | Shareholding   |                                  | Change during the year |                                     |        | Cumulative shareholding during the year (01-04-19 to 31-03-20) |                                  |
|  |                     | No. of shares at the beginning (01-04-19) / end of the year (31-03-20) | % of total shares of the company | As on Benpos date      | Increase / decrease in shareholding | Reason | No. of Shares  | % of total shares of the company |
| Total Promoters' shareholding (at beginning of the year)                     |                     | 5963400  | 74.17                            |                        |                                     |        |  |                                  |
| NO CHANGE  |                     |  |                                  |                        |                                     |        |  |                                  |
| Total Promoters' shareholding (at the end of the year)                       |                     | 5963400  | 74.17                            |                        |                                     |        |  |                                  |

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

| Sl. No. | Name of shareholder                 | Shareholding   |                                  | Change during the year |                                     |        | Cumulative shareholding during the year (01-04-19 to 31-03-20) |                                  |
|---------|-------------------------------------|--|----------------------------------|------------------------|-------------------------------------|--------|--|----------------------------------|
|         |                                     | No. of shares at the beginning (01-04-19) / end of the year (31-03-20) | % of total shares of the company | As on benpos date*     | Increase / decrease in shareholding | Reason | No. of Shares  | % of total shares of the company |
| 1       | SARLA SINGHVI                       | 162000   | 2.01                             |                        |                                     |        |  |                                  |
|         |                                     |  |                                  | No Change              |                                     |        |  |                                  |
|         |                                     | 162000   | 2.01                             |                        |                                     |        |  |                                  |
| 2       | AZURA PROJECTS PRIVATE LIMITED      | 156000   | 1.94                             |                        |                                     |        |  |                                  |
|         |                                     |  |                                  | No Change              |                                     |        |  |                                  |
|         |                                     | 156000   | 1.94                             |                        |                                     |        |  |                                  |
| 3       | SANJAY MEHTA                        | 102000   | 1.27                             |                        |                                     |        |  |                                  |
|         |                                     |  |                                  | No Change              |                                     |        |  |                                  |
|         |                                     | 102000   | 1.27                             |                        |                                     |        |  |                                  |
| 4       | ORBIS FINANCIAL CORPORATION LIMITED | 156000   | 1.94                             |                        |                                     |        |  |                                  |
|         |                                     |  |                                  | 20-03-2020             | 72000                               | Buy    | 228000   | 2.84                             |
|         |                                     |  |                                  | 27-03-2020             | -156000                             | Sold   | 72000  | 0.90                             |
|         |                                     | 72000  | 0.90                             |                        |                                     |        |  |                                  |
| 5       | VARSHA G PATODIA                    | 0  | 0                                |                        |                                     |        |  |                                  |
|         |                                     |  |                                  | 27-03-2020             | 72000                               | Buy    | 72000  | 0.90                             |
|         |                                     |  |                                  |                        |                                     |        |  |                                  |
| 6       | EKTA PODDAR                         | 0  | 0                                |                        |                                     |        |  |                                  |
|         |                                     |  |                                  | 27-03-2020             | 36000                               | Buy    | 36000  | 0.45                             |
|         |                                     |  |                                  | 31-03-2020             | 36000                               | Buy    | 72000  | 0.90                             |
|         |                                     | 72000  | 0.90                             |                        |                                     |        |  |                                  |
| 7       | RJ01 MARKETEERS PRIVATE             | 0  | 0                                |                        |                                     |        |  |                                  |
|         |                                     |  |                                  | 06-03-2020             | 12000                               | Buy    | 12000  | 0.15                             |
|         |                                     |  |                                  | 13-03-2020             | 24000                               | Buy    | 36000  | 0.45                             |
|         |                                     |  |                                  | 20-03-2020             | 18000                               | Buy    | 54000  | 0.67                             |
|         |                                     |  |                                  | 27-03-2020             | 12000                               | Buy    | 66000  | 0.82                             |
|         |                                     | 66000  | 0.82                             |                        |                                     |        |  |                                  |
| 8       |                                     | 60000  | 0.75                             |                        |                                     |        |  |                                  |

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

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

#### E). Shareholding of Directors and Key Managerial Personnel:

| Sl. No. | Name of shareholder                 | Shareholding   |                                  | Change during the year |                                     |        | Cumulative shareholding during the year (01-04-19 to 31-03-20) |                                  |
|---------|-------------------------------------|--|----------------------------------|------------------------|-------------------------------------|--------|--|----------------------------------|
|         |                                     | No. of shares at the beginning (01-04-19) / end of the year (31-03-20) | % of total shares of the company | Date                   | Increase / decrease in shareholding | Reason | No. of shares  | % of total shares of the company |
| 1       | SUBHASH AGRAWAL                     | 4200000  | 52.24                            |                        |                                     |        |  |                                  |
|         |                                     |  |                                  | No Change              |                                     |        |  |                                  |
|         |                                     | 4200000  | 52.24                            |                        |                                     |        |  |                                  |
| 2       | SUREKHA AGARWAL                     | 600000   | 7.47                             |                        |                                     |        |  |                                  |
|         |                                     |  |                                  | No Change              |                                     |        |  |                                  |
|         |                                     | 600000   | 7.47                             |                        |                                     |        |  |                                  |
| 3       | SALONI AGRAWAL                      | 269800   | 3.36                             |                        |                                     |        |  |                                  |
|         |                                     |  |                                  | No Change              |                                     |        |  |                                  |
|         |                                     | 269800   | 3.36                             |                        |                                     |        |  |                                  |
| 4       | PRAVESH CHHATANI (up to 05.06.2019) | 0  | 0.00                             |                        |                                     |        |  |                                  |
|         |                                     |  |                                  | No Change              |                                     |        |  |                                  |
|         |                                     | 0  | 0.00                             |                        |                                     |        |  |                                  |
| 5       | SHUBHALI KHANDELWAL                 | 0  | 0.00                             |                        |                                     |        |  |                                  |
|         |                                     |  |                                  | No Change              |                                     |        |  |                                  |
|         |                                     | 0  | 0.00                             |                        |                                     |        |  |                                  |

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

(Figures in INR)

|  | <b>Secured Loans<br/>Excluding<br/>deposits</b> | <b>Unsecured<br/>Loans</b> | <b>Deposits</b> | <b>Total<br/>Indebtedness</b> |
|--|---|----------------------------|-----------------|-------------------------------|
| <b>Indebtedness at the beginning of the financial year</b> |   |                            |                 |                               |
| i) Principal Amount  | 203147615                                       | 10076115                   | 0               | 213223730                     |
| ii) Interest due but not paid                              | 0   | 0                          | 0               | 0                             |
| iii) Interest accrued but not due                          | 0   | 0                          | 0               | 0                             |
| <b>Total (i+ii+iii)</b>                                    | <b>203147615</b>                                | <b>10076115</b>            | <b>0</b>        | <b>213223730</b>              |
| <b>Change in Indebtedness during the financial year</b>    |   |                            |                 |                               |
| * Addition   | 0   | 0                          | 0               | 0                             |
| * Reduction  | 3740617   | 9236048                    | 0               | 12976665                      |
| <b>Net Change</b>  | <b>3740617</b>                                  | <b>9236048</b>             | <b>0</b>        | <b>12976665</b>               |
| <b>Indebtedness at the end of the financial year</b>       |   |                            |                 |                               |
| i) Principal Amount  | 199406998                                       | 840067                     | 0               | 200247065                     |
| ii) Interest due but not paid                              | 0   | 0                          | 0               | 0                             |
| iii) Interest accrued but not due                          | 0   | 0                          | 0               | 0                             |
| <b>Total (i+ii+iii)</b>                                    | <b>199406998</b>                                | <b>840067</b>              | <b>0</b>        | <b>200247065</b>              |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| <b>Sr. No.</b>                    | <b>Particulars of Remuneration</b>  | <b>Name of MD/WTD/ Manager</b> | <b>Total Amount</b> |
|-----------------------------------|---|--------------------------------|---------------------|
| <b>Mr. Subhash Agrawal (MD)</b>   |   |                                |                     |
| 1                                 | Gross salary  | 24,00,000                      | 24,00,000           |
|                                   | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 0                              | 0                   |
|                                   | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 0                              | 0                   |
|                                   | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | 0                              | 0                   |
| 2                                 | Stock Option  | 0                              | 0                   |
| 3                                 | Sweat Equity  | 0                              | 0                   |
| 4                                 | Commission<br>- as % of profit<br>- others, specify...                              | 0                              | 0                   |
| 5                                 | Others, please specify  |                                |                     |
|                                   | Total (A)   | 24,00,000                      | 24,00,000           |
| <b>Mrs. Surekha Agrawal (WTD)</b> |   |                                |                     |
| 1                                 | Gross salary  | 6,00,000                       | 6,00,000            |
|                                   | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 0                              | 0                   |
|                                   | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 0                              | 0                   |
|                                   | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | 0                              | 0                   |

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

#### B. Remuneration to other directors

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

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

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

|   |  |               |                 |                 |                  |
|---|--|---------------|-----------------|-----------------|------------------|
|   | 17(3) Income- tax Act, 1961                            |               |                 |                 |                  |
| 2 | Stock Option   | 0             | 0               | 0               | 0                |
| 3 | Sweat Equity   | 0             | 0               | 0               | 0                |
| 4 | Commission<br>- as % of profit<br>- others, specify... | 0             | 0               | 0               | 0                |
| 5 | Others, please specify                                 | 0             | 0               | 0               | 0                |
|   | Total  | <b>64,200</b> | <b>1,40,002</b> | <b>7,96,400</b> | <b>10,00,602</b> |

#### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

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

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

Date: 20.10.2020  
Place: Jaipur

**AOC-2**

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

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

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

Your company has not entered into any contract, arrangement, or transaction with its related parties, which is not at arm's length during financial year 2019-20.

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

| Sr. No | Name(s) of the related party | The nature of relationship<br>Nature of contracts/arrangements/transactions | Duration of the contracts/arrangement/transactions | Salient terms of the contracts or arrangements or transaction including the value, if any | Amount                 |
|--------|------------------------------|---|--|---|------------------------|
| 1.     | Subhash Agrawal              | KMP   | 12 months, ongoing                                 | Leasing or Hire<br>Purchase<br>Arrangements:  | 424800<br><br>(611240) |

#Amounts in Brackets represent previous year figure.

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

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

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

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

Date: 20.10.2020  
Place: Jaipur

**Form 'AOC-1'**

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

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

**Part "A": Subsidiaries:**

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

| S. No. | Name of the subsidiary   | Intraglobe Transport Solutions Private Limited |
|--------|--|--|
| 1.     | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | 2019-20  |
| 2.     | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | INR  |
| 3.     | Share capital  | 1,00,000                                       |
| 4.     | Reserves & surplus   | (7,34,099)                                     |
| 5.     | Total assets   | 2,93.74,203                                    |
| 6.     | Total Liabilities  | 3,00,08,301                                    |
| 7.     | Investments  | 4,924  |
| 8.     | Turnover   | 7,28,42,314                                    |
| 9.     | Profit before taxation   | (57,62,810)                                    |
| 10.    | Provision for taxation   | (9,599)  |
| 11.    | Profit after taxation  | (57,53,211)                                    |
| 12.    | Proposed Dividend  | NA   |
| 13.    | % of shareholding  | 100%   |

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

**Additional Information:**

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

**For and on behalf of the Board of Directors of**

**Globe International Carriers Limited**

Sd/  
(Subhash Agrawal)  
Managing Director  
DIN:00345009

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

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

Dated: 22.07.2020  
Place Jaipur

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL**  
**YEAR ENDED 31<sup>st</sup> MARCH 2020**

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

To

The Members

**GLOBE INTERNATIONAL CARRIERS LIMITED**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed, soft copy as provided by the Company and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit; We hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Being listed on SME platform some of the Regulations are not applicable on the Company)
- (vi) Other laws specifically applicable to the Company are.
  - (a) The Indian Carriage of Goods by Road Act, 2007;
  - (b) The Indian Carriage of Goods by Sea Act, 1925;
  - (c) The Motor Vehicles Act, 1988

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

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

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

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



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

**We further report that -**

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

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

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

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

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

Jaipur, October 10, 2020  
UDIN: F007972B000907728

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

*Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.*

**‘ANNEXURE A’**

To  
The Members  
**GLOBE INTERNATIONAL CARRIERS LIMITED**

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

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

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

Jaipur, October 10, 2020  
UDIN: F007972B000907728

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

# **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

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

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

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

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

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

Jaipur, October 10, 2020  
UDIN: F007972B000907783

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

## INDEPENDENT AUDITOR'S REPORT

To

The Members

Globe International Carriers Limited, Jaipur

### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

1. We have audited the accompanying Standalone financial statements of **Globe International Carriers Limited (“the Company”)**, which comprise the **Standalone Balance Sheet as at March 31, 2020, the Standalone Statement of Profit and Loss and Standalone Cash Flow Statement for the year then ended, and notes to the financial statements**, including a summary of significant accounting policies and other explanatory information ( hereinafter referred to as “the standalone financial statement”)
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit/loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

##### **I. Contingent Liabilities**

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

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

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

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

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

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

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

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

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

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

## **Management's Responsibility for the Standalone Financial Statements**

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

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

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

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

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

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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in

**“Annexure B”.** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

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

**For Mansaka Ravi & Associates**

**Chartered Accountants**

**FRN 015023C**

**Sd/-**

**UDIN: 20517180AAAAAE4970**

**(CA Akshita Mansaka)**

**Place: Jaipur**

**Partner**

**Date: 22.07.2020**

**M. No. 517180**



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

**Annexure A to the Auditor's Report**

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

- i) In respect of fixed assets:
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets based on available information.
  - (b) As explained to us, all the fixed assets have been physically verified by the management at the end of every year, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. As explained, no material discrepancies were noticed on such physical verification.
  - (c) The Company does not hold any immovable property, thus, the paragraph 3(i)(c) is not applicable on the Company.
- ii) In respect of its inventories:
  - a) The Company is a service Company, primarily rendering transportation services. Accordingly, it does not hold physical inventories except few items of stores and consumables.
  - b) As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable. There was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- iii) The Company has granted unsecured loans, to companies, firms and other parties covered in the register maintained under section 189 of Companies Act, 2013:
  - a) The Company has given adhoc loans to such parties and there are no terms and conditions on record for such loans. According to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest except interest component.
  - b) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest has not been stipulated.
  - c) As the schedule of repayment of principal and payment of interest has not been stipulated, there is no overdue amount. However, as per the information and explanations given to us, the Company has taken reasonable steps for recovery of principal or interest, if any from such parties.
- iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of Section 185 and 186 of the Companies Act, 2013 have not been complied with respect to loan given to firm in which director are partner.

- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules made there under.
- vi) In our opinion and according to the information and explanations given to us the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) Act, for any of the services rendered by the Company.
- (vii) In respect of statutory dues:
  - (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of excise, Value Added Tax, Goods and Service Tax, Cess and other statutory dues applicable to it with the appropriate authorities except the TDS liability which was in arrears as at the end of the financial year or a period of more than six months from the date they became payable. However, this liability has not been acknowledged as debt by the Company upto the end of reporting period.
  - (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Service Tax, or duty of customs or duty of excise or Value Added Tax, Goods and Service Tax which have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institutions, banks, Government or dues to debenture holders.
- ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.
- (xi) According to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or

private placement of shares or fully or partly convertible debentures during the year under review.

- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

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

Sd/-

**UDIN: 20517180AAAAAE4970**  
**Place: Jaipur**  
**Date: 22.07.2020**

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

## **Annexure B to the Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **Globe International Carriers Limited** ('the Company') as of 31 March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

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

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

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

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

## Meaning of Internal Financial Controls over Financial Reporting

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

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

**UDIN: 20517180AAAAAE4970**  
**Place: Jaipur**  
**Date: 22.07.2020**

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

# GLOBE INTERNATIONAL CARRIERS LIMITED

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

CIN: L60232RJ2010PLC031380

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

## Standalone Balance Sheet as at 31st March, 2020

(Amount in ₹)

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

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

As per our separate report of even date attached

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

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

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

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

Sd/-  
(CA Saloni Agrawal)  
Chief Financial Officer

# GLOBE INTERNATIONAL CARRIERS LIMITED

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

CIN: L60232RJ2010PLC031380

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

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

(Amount in ₹)

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



|                                 |                    |      |      |
|---------------------------------|--------------------|------|------|
| XII. Earning Per Equity Share:  | <a href="#">26</a> | -    |      |
| (1) Basic                       |                    | 1.20 | 1.51 |
| (2) Diluted                     |                    | 1.20 | 1.51 |
| Significant Accounting Policies | 2                  |      |      |
| Notes on Accounts               | 3 to 30            |      |      |

As per our separate report of even date attached

For Mansaka Ravi & Associates

Chartered Accountants

FRN :- 015023C

Sd/-

(CA Akshita Mansaka)

Partner

M. No. 517180

UDIN: 20517180AAAAAE4970

Place : Jaipur

Dated : 22.07.2020

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

Sd/-

(Subhash Agrawal)

Managing Director

DIN:- 00345009

Sd/-

(Surekha Agarwal)

Whole Time

Director

DIN:- 00345237

Sd/-

(CA Saloni Agrawal)

Chief Financial Officer

**GLOBE INTERNATIONAL CARRIERS LIMITED**

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

CIN: L60232RJ2010PLC031380

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

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

(Amount in ₹)

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

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

Cash and cash equivalents at the end of year comprises :

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

As per our separate report of even date attached

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

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

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

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

Sd/-  
(CA Saloni Agrawal)  
Chief Financial Officer

## **STANDALONE STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

### **ACCOUNTING YEAR - 2019-20**

#### **1. Company Information**

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

#### **2. Significant Accounting Policies:**

##### **2.1 System of Accounting & Use of Estimates**

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

##### **2.2 Valuation of Inventory**

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

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

##### **2.3 Cash Flow Statement**

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

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

##### **2.4 Depreciation**

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

## **2.5 Revenue Recognition**

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

## **2.6 Freight Income & Expenses**

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

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

## **2.7 Fixed Assets**

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

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

## **2.8 Employee Retirement Benefits**

### **a. Gratuity**

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

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

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

## **2.9 Borrowings Costs**

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

## **2.10 Segment Information**

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

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

## **2.11 Earning Per Share**

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

## **2.12 Income Tax**

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

## **2.13 Impairment of Assets**

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

## **2.14 Provisions, Contingent Liabilities and Contingent Assets**

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

**2.15 Bank Balances of the Company as on 31/03/2020 are subject to reconciliation. Cash Balances as on 31/03/2020 are verified and certified by management.**

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

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

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

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

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

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

**Place: Jaipur  
Date: 22.07.2020  
UDIN: 20517180AAAAAE4970**

**Sd/-  
(Saloni Agrawal)  
Chief Financial Officer**

**ACCOUNTING YEAR 2019-20**

(Amount in ₹)

**Notes on Accounts (Standalone)**

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

**3. Share Capital**

| Particulars   | As at 31st March, 2020 | As at 31st March, 2019 |
|---|------------------------|------------------------|
| <b>Authorised Share Capital:</b>  |                        |                        |
| 10,500,000 Equity Shares of ₹10/- par value<br>(Previous year 10,500,000 Equity Shares of ₹10/-each)              | 105,000,000            | 105,000,000            |
| <b>Issued Capital, Subscribed and Paid-up Capital:</b>  |                        |                        |
| 8,039,400 Equity Shares of ₹10/- par value<br>(Previous year 80,39,400 Equity Shares of ₹10/- each fully paid up) | 80,394,000             | 80,394,000             |
| <b>TOTAL</b>  | <b>80,394,000</b>      | <b>80,394,000</b>      |

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

| Particulars   | As at 31st March, 2020 | As at 31st March, 2019 |
|---|------------------------|------------------------|
|   | No. of Shares          | No. of Shares          |
| Equity Shares at the beginning of the year/Period         | 8,039,400              | 8,039,400              |
| Add: Shares Issued during the year                        | -                      | -                      |
| Less: Cancelled during the year on buy back of securities |                        |                        |
| <b>Equity Shares at the end of the year</b>               | <b>8,039,400</b>       | <b>8,039,400</b>       |

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

| Name of Shareholder          | As at 31st March, 2020 | As at 31st March, 2019 |
|------------------------------|------------------------|------------------------|
|                              | %held No. of Shares    | %held No. of Shares    |
| Sh. Subhash Agrawal          | 52.24 4,200,000        | 52.24 4,200,000        |
| Smt. Surekha Agarwal         | 7.46 600,000           | 7.46 600,000           |
| M/s Govind Kripa Enclave LLP | 7.75 623,400           | 7.75 623,400           |



### 3.3 Rights, preference and restrictions attached to Equity Shares

(i) The company has one class of equity shares having a par value of ₹ 10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.

(ii) The Company is a holding company and having a subsidiary company namely M/s Intraglobe Transport Solutions Private Limited. The details of shareholding in subsidiary are as under:-

| Name of the Subsidiary                         | No. of Share Held | % of Shareholding | Total Amount invested | Date of Investment |
|--|-------------------|-------------------|-----------------------|--------------------|
| Intraglobe Transport Solutions Private Limited | 3000              | 30%               | 330000                | 12-Dec-18          |
| Intraglobe Transport Solutions Private Limited | 7000              | 70%               | 70000                 | 21-Dec-17          |

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

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

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

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

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

## 4. Reserves & Surplus

| Particulars                                      | As at 31st March, 2020 | As at 31st March, 2019 |
|--|------------------------|------------------------|
| <b>Securities Premium Reserves</b>               |                        |                        |
| Balance as at the beginning of the year          | 88,391,000             | 88,391,000             |
| Less: Utilisation for Issue of Bonus Shares      |                        |                        |
| Add: Shares Issued on premium during the year    |                        |                        |
|  | <u>88,391,000</u>      | <u>88,391,000</u>      |
| <b>Surplus in Statement of Profit &amp; Loss</b> |                        |                        |
| Balance as at the beginning of the year          | 62,191,737             | 50,090,923             |
| Profit for the Current Year                      | <u>9,671,622</u>       | <u>12,100,814</u>      |
|  | <u>71,863,359</u>      | <u>62,191,737</u>      |
| <b>Closing Balance</b>                           | <b>160,254,359</b>     | <b>150,582,737</b>     |

## 5. Long Term Borrowings

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

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

| Name of Bank                          | Rate of Interest | Periodicity of Installments | Amount of Instalment | Purpose      |
|---------------------------------------|------------------|-----------------------------|----------------------|--------------|
| HDFC Bank Limited-Car Loan-46101261   | 8.55%            | Monthly                     | 25,366               | Vehicle Loan |
| HDFC Bank Limited-Truck Loan-83736736 | 10.51%           | Monthly                     | 24,330               | Vehicle Loan |
| HDFC Bank Limited-Truck Loan-83737217 | 9.51%            | Monthly                     | 38,920               | Vehicle Loan |

|                                       |        |         |         |               |
|---------------------------------------|--------|---------|---------|---------------|
| HDFC Bank Limited-Truck Loan-83754547 | 9.51%  | Monthly | 38,920  | Vehicle Loan  |
| HDFC Bank Limited-Truck Loan-83754539 | 9.51%  | Monthly | 38,920  | Vehicle Loan  |
| HDFC Bank Limited-Truck Loan-83754546 | 9.51%  | Monthly | 38,920  | Vehicle Loan  |
| HDFC Bank Limited-Truck Loan-83734550 | 9.51%  | Monthly | 38,920  | Vehicle Loan  |
| HDFC Bank Limited-Truck Loan-83698218 | 9.51%  | Monthly | 38,920  | Vehicle Loan  |
| Capital First Ltd.                    | 16.50% | Monthly | 252,373 | Business Loan |
| Indiabulls Consumer Finance Ltd.      | 16.00% | Monthly | 314,283 | Business Loan |
| ECL Finance Ltd.                      | 17.00% | Monthly | 284,986 | Business Loan |

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

5.3 Type of Security regarding above mentioned loan as follows:

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

## 6. Deferred Tax Liabilities/ Assets

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

- 6.1 In accordance with AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has reversed deferred tax assets to the tune of ₹ 2,20,251/-

## 7. Long Term Provisions

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

## 8. Short Term Borrowings

| Particulars                             | As at 31st<br>March, 2020 | As at 31st<br>March, 2019 |
|---|---------------------------|---------------------------|
| <b><u>Loans Repayable on Demand</u></b> |                           |                           |
| <b>From Banks (Secured)</b>             |                           |                           |
| HDFC Cash Credit A/c - 13292840000023   | 140,000,000               | 140,000,000               |
| HDFC Overdraft A/c - 13292840000016     | 49,027,721                | 50,404,820                |
| <b>Loans From Related Party</b>         | -                         | -                         |
| <b>TOTAL</b>                            | <b>189,027,721</b>        | <b>190,404,820</b>        |

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

- a) **Equitable Mortgage of following commercial and residential properties of directors -**
- 1) Office no.303 to 304, 3rd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur
  - 2) Office no.203 to 206 & 209, 2nd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur
  - 3) Plot No. 2 & 4, Madhu Nagar, Near Express Highway Road, Jaipur
  - 4) Plot No. G-48, Village:- Rajawas, Tehsil:- Amer, Jaipur
  - 5) 401 & 101 Adarsh Plaza, Near Khasa Kothi Circle, Jaipur
  - 6) 714 & 512 Anchor Mall, Ajmer Road, Jaipur
  - 7) 703 & 704, Shri Villa Apartment, Bhartiya Path, Kantichand Road, Banipark, Jaipur
  - 8) Plot No. 574, Block:- 25, Omax City, Ajmer Road, Jaipur
  - 9) Plot No. 2625, Omax City Ajmer Road, Jaipur
  - 10) Office No 201 & 202, 2nd Floor, Prakash deep Complex, Near Mayank Trade Center, Jaipur
  - 11) Office No 207 Second Floor, Prakash Deep Complex, Near Mayank Trade Center, Jaipur
  - 12) Plot No. 2583, Omax City, Ajmer Road, Jaipur
  - 13) Villa No. 62, Omaxe Panorama City, Bhiwadi, Distt.- Alwar
  - 14) Plot No. 2549, Block No:- 104, Omaxe City, Ajmer Road, Jaipur
  - 15) Plot No. 2624 Omax City, Ajmer Road, Jaipur
  - 16) Office no. 305 to 308, 3rd Floor, Prakash deep Complex, Near Mayank Trade Centre, Jaipur
  - 17) Flat no.304, 2nd Floor, Shri Villa Apartment, Kanti Chandra, Banipark, Jaipur
  - 18) Plot No. G-49, Village:- Rajawas, Tehsil:- Amer, Jaipur

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

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

8.3 The above loans have been guaranteed by two directors of the Company, namely Mr. Subhash Agrawal & Mrs. Surekha Agarwal.

**9. Trade Payables**

| Particulars                         | As at 31st March, 2020 | As at 31st March, 2019 |
|-------------------------------------|------------------------|------------------------|
| Micro, Small and Medium Enterprises | 64,800                 | 32,400                 |
| Others                              | 29,533,020             | 34,954,661             |
| <b>TOTAL</b>                        | <b>29,597,820</b>      | <b>34,987,061</b>      |

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

| Particulars  | Principal Amount (Rs.) | Interest |
|--|------------------------|----------|
| (i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;  | 64,800                 | -        |
| (ii) the amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;   | -                      | -        |
| (iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;   | -                      | -        |
| (iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and   | -                      | -        |
| (v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure under section 23. | -                      | -        |

**10. Other Current Liabilities**

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

**11. Short Term Provisions**

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

**13. Non-Current Investments**

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

**14. Long Term Loans and Advances**

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

**15. Inventories**

| Particulars       | As at 31st<br>March, 2020 | As at 31st<br>March, 2019 |
|-------------------|---------------------------|---------------------------|
| Stores and Spares | 101,750                   | 10,310                    |
| <b>TOTAL</b>      | <b>101,750</b>            | <b>10,310</b>             |

Refer Significant Accounting Policy No. 2.2

**16. Trade Receivables**

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

**17. Cash and Cash Equivalents**

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

Refer Significant Accounting Policy No. 2.15

**18. Short Term Loans and Advances**

| Particulars                                | As at 31st<br>March, 2020 | As at 31st<br>March, 2019 |
|--|---------------------------|---------------------------|
| <b>Unsecured &amp; Considered Good</b>     |                           |                           |
| <b>Others Loans and Advances</b>           |                           |                           |
| Loan to Epson Trading Pvt Ltd              | 7,500,000                 | 7,500,000                 |
| Loan to Paath Financial Services Pvt Ltd   | 5,100,000                 | 5,100,000                 |
| Advances to Suppliers                      | -                         | 799,749                   |
| Advances to Employees                      | 432,690                   | 158,090                   |
| Loan to Staff                              | 1,366,675                 | 1,070,000                 |
| Advances to Rajesh Motors Motocorp Pvt Ltd | 25,000                    | -                         |
| Others                                     |                           |                           |
| <b>TOTAL</b>                               | <b>14,424,365</b>         | <b>14,627,839</b>         |

**19. Other Current Assets**

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

|              |                  |                  |
|--------------|------------------|------------------|
| FASTAG       | 52,665           | -                |
| <b>TOTAL</b> | <b>7,706,000</b> | <b>5,610,421</b> |

## 20. Revenue from Operations

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

## 21. Other Income

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

## 22. Operating Expenses

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

## 23. Employee Benefit Expenses

| Particulars              | For the year<br>ended 31st<br>March, 2020 | For the year<br>ended 31st<br>March, 2019 |
|--------------------------|---|---|
| Salary & Wages           | 10,444,433                                | 15,627,294                                |
| Director's Remunerations | 3,000,000                                 | 3,000,000                                 |
| Staff Welfare Expenses   | 208,094                                   | 307,666                                   |



|                            |                   |                   |
|----------------------------|-------------------|-------------------|
| Arrear to Staff            | -                 | 81,696            |
| Compensation to Employee   | -                 | 2,330             |
| ESI & PF                   | 172,200           | 342,276           |
| Provision for Gratuity Exp | (27,880)          | 1,066,033         |
| Stipend Expense            | -                 | 15,700            |
| <b>TOTAL</b>               | <b>13,796,847</b> | <b>20,442,995</b> |

#### 24. Finance Costs

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

#### 25. Other Expenses

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

|  |                  |                  |
|--|------------------|------------------|
| Charity & Donation                                 | 6,601            | 10,100           |
| Electricity & Water Expenses                       | 490,545          | 464,228          |
| Festival Expenses                                  | 45,214           | 43,710           |
| Insurance Expenses                                 | 80,562           | 138,885          |
| Interest on GST                                    | 2,530            | 61,628           |
| Interest on TDS                                    | 2,873            | 26,276           |
| Telephone, Internet & Other Communication Expenses | 501,905          | 713,510          |
| Legal Expenses                                     | 238,910          | 123,733          |
| Membership & Registration Fees                     | 64,995           | 19,386           |
| Office, Repair & Maintenance Expenses              | 304,155          | 305,480          |
| Rent, Rates & Taxes                                | 2,265,042        | 2,465,758        |
| Printing & Stationery                              | 358,377          | 460,910          |
| Statutory Fees                                     | 33,599           | 40,131           |
| Misc. Expenses                                     | 221,129          | 54,358           |
| <b>TOTAL</b>                                       | <b>9,039,606</b> | <b>9,578,493</b> |

#### 25.1 Auditor's Remuneration

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

#### 26. Earning Per Share

| Particulars   | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---|-------------------------------------|-------------------------------------|
| Profit After Tax as Per Profit & Loss A/c (in Rs.)        | 9,671,622                           | 12,100,814                          |
| No. of Equity shares outstanding as on                    | 8,039,400                           | 8,039,400                           |
| Weighted Average No. of Equity Shares Outstanding as on - | 8,039,400                           | 8,039,400                           |
| Face value per Equity Share (in Rs.)                      | 10                                  | 10                                  |

|                                    |      |      |
|------------------------------------|------|------|
| Basic Earning Per Share (in Rs.)   | 1.20 | 1.51 |
| Diluted Earning Per Share (in Rs.) | 1.20 | 1.51 |

## 27. Gratuity, Leave Salary and Post Separation Benefits

### 27.1 Method:

Company have used the Projected Unit Credit (PUC) actuarial method to assess the Plans liabilities, including those related to death-in-service and incapacity benefits. Under the PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The projected accrued benefit is based on the Plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is actuarial present value of the projected accrued benefits as on date of valuation.

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

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

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

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

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

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

**27.2.4. Experience Adjustment:**

| Period   | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|--|-------------------------------------|-------------------------------------|
| Experience Adjustment (Gain) / Loss for Plan Liabilities | (479,061)                           | 673,090                             |
| Experience Adjustment Gain / (Loss) for Plan Assets      | -                                   |                                     |

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

| Period  | As at 31st March, 2020 | As at 31st March, 2019 |
|---|------------------------|------------------------|
| Number of Employees   | 47                     | 41                     |
| Total monthly salary  | 1,307,647              | 1,190,420              |
| Average Past Service (Years)  | 2                      | 3                      |
| Average remaining working lives of employees (Years)                | 21                     | 22                     |
| Average Age (Years)   | 39                     | 39                     |
| Weighted Average Duration (based on discounted cash flows) in years | 10                     | 13                     |
| Average monthly salary  | 27,822                 | 29035                  |

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

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

| <b>27.3.3 Benefits Valued</b>                     | <b>As at 31st March, 2020</b>   | <b>As at 31st March, 2019</b>  |
|---|---|--|
| Normal Retirement Age                             | 60 Years  | 60 Years   |
| Salary  | Terminal Basic Salary<br>(Excluding all other allowances & perquisites) | Terminal Basic Salary (Excluding all other allowances & perquisites) |
| Vesting Period                                    | 5 years of service  | 5 years of service   |
| Benefits on Normal Retirement                     | 15/26 * Salary * Number of completed Years of service                   | 15/26 * Salary * Number of completed Years of service                |
| Benefit on early exit due to death and disability | As above except that no vesting conditions apply                        | As above except that no vesting conditions apply                     |
| Limit   | 2000000   | 2000000  |

#### **27.3.4 Current Liability**

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

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

## **28. Related Party Disclosures**

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

### **28.1 List of related parties and relationships -**

| <b>Description of Relationship</b> | <b>Name of Related Parties</b>                 |
|------------------------------------|--|
| Managing Director, KMP             | Mr.Subhash Agarwal                             |
| Whole Time Director, KMP           | Mrs.Surekha Agrawal                            |
| Chief Financial Officer, KMP       | Mrs.Saloni Agrawal                             |
| Company Secretary, KMP             | Ms. Subhali Khandelwal, Mr. Pravesh Chattani   |
| Significantly Influenced Entity    | Govind Kripa Enclave LLP                       |
| Significantly Influenced Entity    | Govind Kripa Build Home Private Limited        |
| Subsidiary Company                 | Intraglobe Transport Solutions Private Limited |

28.2 Details of transactions relating to persons referred to in item 28.1 above -  
For the year ended 31st March, 2020

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

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

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

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

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

- 29.1 In accordance with the requirement of Schedule III of Companies Act, 2013, Normal Operating Cycle of the Company's business is determined and duly approved by the Management.
- 29.2 Assets and Liabilities of the above Business have been classified into Current and Non Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III of Companies Act, 2013.

### 30. Contingent Liabilities

| Particulars   | As at 31st<br>March, 2020 | As at 31st<br>March, 2019 |
|---|---------------------------|---------------------------|
| (i) Contingent liabilities shall be classified as:  |                           |                           |
| (a) Claims against the company not acknowledged as debts;   | 11,162,940                | 11,370,334                |
| (b) Guarantees;   | 13,000,000                | 18,900,000                |
| (c) Other money for which the company is contingently<br>liable.  | 2,518,004                 | 2,518,004                 |
| (ii) Commitments shall be classified as:  |                           |                           |
| (a) Estimated amount of contracts<br>remaining to be executed on capital account<br>and not provided for; |                           |                           |
| (b) Uncalled liability on share and other investments partly paid;  |                           |                           |
| (c) Other commitments   |                           |                           |

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

**Note-12**

| Note- 12    |                                      |                   |          |                               |                   |                  |                    |            |                  |                               |                                       |
|-------------|--------------------------------------|-------------------|----------|-------------------------------|-------------------|------------------|--------------------|------------|------------------|-------------------------------|---------------------------------------|
| GROSS BLOCK |                                      |                   |          | DEPRECIATION ON ORIGINAL COST |                   |                  |                    | NET BLOCK  |                  |                               |                                       |
| S.No.       | Name of Assets                       | As on<br>31/03/19 | Addition | Deduction                     | As on<br>31/03/20 | Upto<br>31/03/19 | During<br>the Year | Deductions | Upto<br>31/03/20 | As on 31/03/19<br>On Original | As on<br>31/03/20 on<br>Original Cost |
| I           | <u>Tangible Assets</u>               |                   |          |                               |                   |                  |                    |            |                  |                               |                                       |
| 1           | Cars                                 | 4987907           | 0        | 1881787                       | 3106120           | 2551150          | 374414             | 1,014,822  | 1910742          | 2436757                       | 1195378                               |
| 2           | Office Equipments                    | 2441941           | 39000    | 0                             | 2480941           | 2122116          | 114983             | -          | 2237100          | 319824                        | 243841                                |
| 3           | Two Wheelers                         | 313559            | 0        | 0                             | 313559            | 237971           | 47588              | -          | 285559           | 75589                         | 28000                                 |
| 4           | Computers                            | 2286782           | 29149    | 0                             | 2315932           | 1781707          | 321218             | -          | 2102925          | 505076                        | 213007                                |
| 5           | Furniter & Fixtures                  | 3586774           | 25950    | 0                             | 3612723           | 2215509          | 469478             | -          | 2684987          | 1371266                       | 927736                                |
| 6           | Trucks & Trailors                    | 10535105          | 7754488  | 0                             | 18289593          | 5087024          | 1668548            | -          | 6755572          | 5448081                       | 11534021                              |
|             | TOTAL (I)                            | 24152068          | 7848587  | 1881787                       | 30118868          | 13995478         | 2996229            | 1014822    | 15976884         | 10,156,592                    | 14141984                              |
| II          | <u>Intangible Assets</u>             |                   |          |                               |                   |                  |                    |            |                  |                               |                                       |
| 1           | Computer Software & Others           | 1231613           | 0        | 0                             | 1231613           | 633235           | 175030             | -          | 808267           | 598378                        | 423347                                |
|             | TOTAL (II)                           | 1231613           | 0        | -                             | 1231613           | 633235           | 175030             | -          | 808267           | 598378                        | 423347                                |
|             |                                      |                   |          |                               |                   |                  |                    |            |                  |                               |                                       |
|             | TOTAL                                | 25383681          | 7848587  | 1881787                       | 31350481          | 14628713         | 3171259            | 1014822    | 16785151         | 10754971                      | 14565331                              |
|             |                                      |                   |          |                               |                   |                  |                    |            |                  |                               |                                       |
| 1           | <u>Previous Year Tangible Asset</u>  | 19250933          | 5265605  | 364470                        | 24152068          | 12242054         | 2043392            | 289971     | 13995475         | 700880                        | 10156592                              |
| 2           | <u>Previous Year Intangible Asse</u> | 980863            | 250750   | -                             | 1231613           | 485753           | 147482             | -          | 633235           | 495110                        | 598378                                |
|             | Previous Year Figures (Total)        | 20231796          | 5516355  | 364470                        | 25383681          | 12727807         | 2190874            | 289971     | 14628710         | 1195990                       | 10754970                              |

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

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

Place: Jaipur  
Date: 22.07.2020  
UDIN: 20517180AAAAAE4970

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

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

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

Sd/-  
(Saloni Agrawal)  
Chief Financial Officer



## INDEPENDENT AUDITOR'S REPORT

To

The Members

Globe International Carriers Ltd, Jaipur

### Report on Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying Consolidated financial statements of **Globe International Carriers Limited**) (hereinafter referred to as the “**Holding Company**”) and its subsidiaries (Holding company and its subsidiaries together referred to as “**the group**”) which comprise the **Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended, and notes to the consolidated financial statements** including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated Balance Sheet as at March 31, 2020, of consolidated profit/loss, and its consolidated cash flows for the year then ended.

#### Basis for Opinion

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

#### Key Audit Matters

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

## **Contingent Liabilities**

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

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

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

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

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

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

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

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

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

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

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

### Other Matters

Also We did audit of the financial statements of **Intraglobe transport solutions private limited ("the Subsidiary Company")**, whose financial statements reflect total assets of **Rs.2,94,74,203** as at 31st March, 2020, total revenues of **Rs.7,28,42,314** and net cash flows amounting to **Rs. 2,69,766** for the year ended 31st March, 2020, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of **Rs. 39,18,411** for the year ended 31st March, 2020, as considered in the consolidated financial statements, whose financial statements have also been audited by us.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid Consolidated financial statements comply with Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. in our opinion, there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company;
- f. on the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- g. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements;

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

**For Mansaka Ravi & Associates**

**Chartered Accountants**

**FRN 015023C**

**Sd/-**

**UDIN: 20517180AAAAAF2109**

**(CA Akshita Mansaka)**

**Place: Jaipur**

**Partner**

**Date: 22.07.2020**

**M. No. 517180**

**ANNEXURES REFERRED IN THE AUDITOR'S REPORT ON THE CONSOLIDATED ACCOUNTS OF GLOBE INTERNATIONAL CARRIERS LTD FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2020**

**Annexure A to the Auditor's Report**

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

- i) In respect of fixed assets:
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets based on available information.
  - (b) As explained to us, all the fixed assets have been physically verified by the management at the end of every year, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. As explained, no material discrepancies were noticed on such physical verification.
  - (c) The Company does not hold any immovable property, thus, the paragraph 3(i)(c) is not applicable on the Company.
- ii) In respect of its inventories:
  - c) The Company is a service Company, primarily rendering transportation services. Accordingly, it does not hold physical inventories except few items of stores and consumables.
  - d) As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable. There were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- iii) The Company has granted unsecured loans, to companies, firms and other parties covered in the register maintained under section 189 of Companies Act, 2013:
  - d) The Company has given adhoc loans to such parties and there are no terms and conditions on record for such loans. According to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest except interest component.
  - e) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest has not been stipulated.
  - f) As the schedule of repayment of principal and payment of interest has not been stipulated, there is no overdue amount. However, as per the information and explanations given to us, the Company has taken reasonable steps for recovery of principal or interest, if any from such parties.
- iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of Section 185 and 186 of the Companies Act, 2013 have not been complied with respect to loan given to firm in which director are partner.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the

provisions of section 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules made there under.

- vi) In our opinion and according to the information and explanations given to us the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) Act, for any of the services rendered by the Company.
- (vii) In respect of statutory dues:
  - (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of excise, Value Added Tax, Goods and Service Tax, Cess and other statutory dues applicable to it with the appropriate authorities except the TDS liability which was in arrears as at the end of the financial year or a period of more than six months from the date they became payable. However, this liability has not been acknowledged as debt by the Company upto the end of reporting period.
  - (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Service Tax, or duty of customs or duty of excise or Value Added Tax, Goods and Service Tax which have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institutions, banks, Government or dues to debenture holders.
- ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.
- (xi) According to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Act where applicable and details of such transactions have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him.

- xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

**For Mansaka Ravi & Associates**

**Chartered Accountants**

**FRN: 015023C**

**Sd/-**

**(CA Akshita Mansaka)**

**Partner**

**M. No. 517180**

**Place: Jaipur**

**Date: 22.07.2020**

## **Annexure B to the Auditor's Report**

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

We have audited the internal financial controls over financial reporting of Globe International Carriers Limited ('the Company') as of 31 March, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

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

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

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

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

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

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

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

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



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

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

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

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-**

**UDIN:20517180AAAAAF2109:**  
**Place: Jaipur**  
**Date: 22.07.2020**

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

**GLOBE INTERNATIONAL CARRIERS LIMITED**

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

CIN: L60232RJ2010PLC031380

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

**Consolidated Balance Sheet as at 31st March, 2020**

(Amount in ₹)

| Particulars  | Note No            | As on 31st March, 2020 | As on 31st March, 2019 |
|--|--------------------|------------------------|------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                     |                    |                        |                        |
| <b>(1) Shareholders' Funds</b>                       |                    |                        |                        |
| (a) Share Capital                                    | <a href="#">3</a>  | 80,394,000             | 80,394,000             |
| (b) Reserves and Surplus                             | <a href="#">4</a>  | 159,520,261            | 155,601,850            |
| <b>(2) Share Application Money Pending Allotment</b> |                    |                        |                        |
| <b>(3) Non-Current Liabilities</b>                   |                    |                        |                        |
| (a) Long-term Borrowings                             | <a href="#">5</a>  | 7,868,900              | 11,219,343             |
| (b) Deferred Tax Liabilities (Net)                   | <a href="#">6</a>  | -                      | -                      |
| (c) Other Long-term Liabilities                      |                    | -                      | -                      |
| (d) Long-term Provisions                             | <a href="#">7</a>  | 1,121,869              | 1,227,489              |
| <b>(4) Current Liabilities</b>                       |                    |                        |                        |
| (a) Short-term Borrowings                            | <a href="#">8</a>  | 189,027,721            | 190,404,820            |
| (b) Trade Payables                                   | <a href="#">9</a>  |                        |                        |
| (A) Total Outstanding Dues of Micro Enterprises and  | -                  | -                      | -                      |
| Small Enterprises and                                | -                  | 64,800                 | 32,400                 |
| (B) Total Outstanding Dues of Creditors Other Than   | -                  |                        |                        |
| Micro Enterprises and Small Enterprises              | -                  | 30,119,295             | 41,345,512             |
| (c) Other Current Liabilities                        | <a href="#">10</a> | 8,660,556              | 16,265,034             |
| (d) Short-term Provisions                            | <a href="#">11</a> | 1,187,980              | 998,398                |
| <b>Total</b>   |                    | <b>477,965,381</b>     | <b>497,488,846</b>     |
| <b>II. ASSETS</b>                                    |                    |                        |                        |
| <b>(1) Non-Current Assets</b>                        |                    |                        |                        |
| (a) Property, Plant & Equipment                      |                    |                        |                        |
| (i) Tangible Assets                                  | <a href="#">12</a> | 14,319,294             | 10,419,120             |
| (ii) Intangible Assets                               | <a href="#">12</a> | 444,490                | 598,378                |
| (iii) WIP for Capital Goods                          | -                  | 545,750                | 6,585,691              |
| (iv) Goodwill on Consolidation                       | -                  | 300,000                | 300,000                |

|  |                    |                    |                    |
|--|--------------------|--------------------|--------------------|
| (b) Non-Current Investments            | <a href="#">13</a> | 4,924              | 4,924              |
| (c) Deferred Tax Assets (Net)          | <a href="#">6</a>  | 523,447            | 734,099            |
| (d) Long term Loans and Advances       | <a href="#">14</a> | 52,063,731         | 50,167,129         |
| (e) Other Non-Current Assets           |                    | -                  | -                  |
| <b>(2) Current Assets</b>              |                    |                    |                    |
| (a) Inventories                        | <a href="#">15</a> | 101,750            | 10,310             |
| (b) Trade Receivables                  | <a href="#">16</a> | 372,484,968        | 391,288,454        |
| (c) Cash and Cash Equivalents          | <a href="#">17</a> | 14,129,048         | 15,824,281         |
| (d) Short-term Loans and Advances      | <a href="#">18</a> | 14,674,365         | 14,938,488         |
| (e) Other Current Assets               | <a href="#">19</a> | 8,373,616          | 6,617,970          |
| <b>Total</b>                           |                    | <b>477,965,381</b> | <b>497,488,846</b> |
| <b>Significant Accounting Policies</b> | <b>2</b>           |                    |                    |
| <b>Notes on Accounts</b>               | <b>3 to 30</b>     |                    |                    |

As per our separate report of even date attached

**For Mansaka Ravi & Associates**

**Chartered Accountants**

**FRN :- 015023C**

**(CA Akshita Mansaka)**

**Partner**

**M. No. 517180**

**UDIN: 20517180AAAAAF2109**

**Place : Jaipur**

**Dated : 22.07.2020**

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

**Sd/-**

**(Subhash Agrawal)**

**Managing Director**

**DIN:- 00345009**

**Sd/-**

**(Surekha Agarwal)**

**Whole Time Director**

**DIN:- 00345237**

**Sd/-**

**(CA Saloni Agrawal)**

**Chief Financial Officer**

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

(Amount in ₹)

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

|                                 |         |      |      |
|---------------------------------|---------|------|------|
| (2) Diluted                     |         | 0.49 | 2.01 |
| Significant Accounting Policies | 2       |      |      |
| Notes on Accounts               | 3 to 30 |      |      |

As per our separate report of even date

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

(CA Akshita Mansaka)

Partner

M. No. 517180

UDIN:20517180AAAAAF2109

Place : Jaipur

Dated : 22.07.2020

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

Sd/-  
(Subhash Agrawal)

Managing Director

DIN:- 00345009

Sd/-  
(Surekha Agarwal)  
Whole Time  
Director

DIN:- 00345237

Sd/-  
(CA Saloni Agrawal)  
Chief Financial Officer

**GLOBE INTERNATIONAL CARRIERS LIMITED**

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

CIN: L60232RJ2010PLC031380

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

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

(Amount in ₹)

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

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

As per our separate report of even date

**For Mansaka Ravi & Associates**

**Chartered Accountants**

**FRN :- 015023C**

Sd/-

**(CA Akshita Mansaka)**

**Partner**

**M. No. 517180**

**UDIN: 20517180AAAAAF2109**

**Place : Jaipur**

**Dated : 22.07.2020**

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

Sd/-

Sd/-

**(Subhash Agrawal)**

**(Surekha Agarwal)**

**Managing Director**

**Whole Time**

**DIN:- 00345009**

**Director**

**DIN:- 00345237**

Sd/-

**(CA Saloni Agrawal)**

**Chief Financial Officer**

**GLOBE INTERNATIONAL CARRIERS LIMITED**  
**301-306, PRAKASH DEEP COMPLEX, NEAR, MAYANK TRADE CENTRE,**  
**STATION ROAD, JAIPUR - 302006**

**CIN: L60232RJ2010PLC031380**  
**Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794**

**CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**  
**ACCOUNTING YEAR - 2019-20**

**1. Basis and Principles of Consolidation**

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

**Subsidiary Companies:**

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

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



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

## 2. Significant Accounting Policies:

### 2.1 System of Accounting & Use of Estimates

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

### 2.2 Valuation of Inventory

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

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

### 2.3 Cash Flow Statement

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

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

### 2.4 Depreciation

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

### 2.5 Revenue Recognition

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

## **2.6 Freight Income & Expenses**

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

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

## **2.7 Property Plant & Equipments**

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

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

## **2.8 Employee Retirement Benefits**

### **a. Gratuity**

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

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

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

## **2.9 Borrowings Costs**

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

## **2.10 Segment Information**

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

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

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

### **2.11 Earning Per Share**

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

### **2.12 Income Tax**

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

### **2.13 Impairment of Assets**

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

### **2.14 Provisions, Contingent Liabilities and Contingent Assets**

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

**2.15** Bank Balances of the Company as on 31.03.2020 are subject to reconciliation. Cash Balances as on 31.03.2020 are verified and certified by management.

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

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

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

**UDIN:20517180AAAAAF2109**  
**Place: Jaipur**  
**Date: 22.07.2020**

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

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

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

**Sd/-**  
**(Saloni Agrawal)**  
**Chief Financial Officer**

**GLOBE INTERNATIONAL CARRIERS LIMITED**

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

CIN: L60232RJ2010PLC031380

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

**ACCOUNTING YEAR 2019-20**

**Particulars**

**(Amount in Rs.)**

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

**3. Share Capital**

| <b>Particulars</b>  | <b>As at<br/>31st<br/>March, 20<br/>20</b> | <b>As at<br/>31st<br/>March,<br/>2019</b> |
|---|--|---|
| <b>Authorised Share Capital:</b>  |  |   |
| 10,500,000 Equity Shares of ₹ 10/- par value<br>(Previous year 10,500,000 Equity Shares of ₹10/- each)            | 105,100,000                                | 105,100,000                               |
| <b>Issued Capital, Subscribed and Paid-up Capital:</b>  |  |   |
| 8,039,400 Equity Shares of ₹10/- par value<br>(Previous year 80,39,400 Equity Shares of ₹10/- each fully paid up) | 80,394,000                                 | 80,394,000                                |
| <b>TOTAL</b>  | <b>80,394,000</b>                          | <b>80,394,000</b>                         |

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

| <b>Particulars</b>  | <b>As at<br/>31st<br/>March, 20<br/>20</b> | <b>As at<br/>31st<br/>March,<br/>2019</b> |
|---|--|---|
|   | <b>No. of<br/>Shares</b>                   | <b>No. of<br/>Shares</b>                  |
| Equity Shares at the beginning of the year/Period         | 8,049,400                                  | 8,049,400                                 |
| Add: Shares Issued during the year                        |  |   |
| Less: Cancelled during the year on buy back of securities |  |   |
| <b>Equity Shares at the end of the year</b>               | <b>8,049,400</b>                           | <b>8,049,400</b>                          |

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

| Name of Shareholder                 | As at 31st March, 2020 |               | As at 31st March, 2019 |               |
|-------------------------------------|------------------------|---------------|------------------------|---------------|
|                                     | %held                  | No. of Shares | %held                  | No. of Shares |
| Sh. Subhash Agrawal                 | 52.24                  | 4,200,000     | 52.24                  | 4,200,000     |
| Globe International Carrier Limited |                        |               |                        |               |
| Smt. Surekha Agarwal                | 7.46                   | 600,000       | 7.46                   | 600,000       |
| M/s Govind Kripa Enclave LLP        | 7.75                   | 623,400       | 7.75                   | 623,400       |

## 3.3 Rights, preference and restrictions attached to Equity Shares

(i) The company has one class of equity shares having a par value of ₹ 10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.

(ii) The Company is a holding company and having a subsidiary company namely M/s Intraglobe Transport Solutions Private Limited. The details of shareholding in subsidiary are as under:-

| Name of the Subsidiary                         | No. of Share Held | % of Shareholding | Total Amount invested | Date of Investment |
|--|-------------------|-------------------|-----------------------|--------------------|
| Intraglobe Transport Solutions Private Limited | 3000              | 30%               | 330000                | 12-Dec-18          |
| Intraglobe Transport Solutions Private Limited | 7000              | 70%               | 70000                 | 21-Dec-17          |

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

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

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

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

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

#### 4. Reserves & Surplus

| Particulars                                      | As at 31st<br>March, 2020 | As at<br>31st<br>March,<br>2019 |
|--|---------------------------|---------------------------------|
| <b>Securities Premium Reserves</b>               |                           |                                 |
| Balance as at the beginning of the year          | 88,391,000                | 88,391,000                      |
| Less: Utilisation for Issue of Bonus Shares      |                           |                                 |
| Add: Shares Issued on premium during the year    |                           |                                 |
|  | <b>88,391,000</b>         | <b>88,391,000</b>               |
| <b>Surplus in Statement of Profit &amp; Loss</b> |                           |                                 |
| Balance as at the beginning of the year          | 67,210,850                | 51,089,799                      |
| Profit for the Current Year                      | 3,918,411                 | 16,121,051                      |
|  | <b>71,129,261</b>         | <b>67,210,850</b>               |
| <b>Closing Balance</b>                           | <b>159,520,261</b>        | <b>155,601,850</b>              |

#### 5. Long Term Borrowings

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

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

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

| Name of Bank                          | Periodicity of Installments | Rate of Interest | Periodicity of Installments | Amount of Installment | Purpose       |
|---------------------------------------|-----------------------------|------------------|-----------------------------|-----------------------|---------------|
| HDFC Bank Limited-Car Loan-46101261   | Monthly                     | 8.55%            | Monthly                     | 25,366                | Vehicle Loan  |
| HDFC Bank Limited-Truck Loan-83736736 | Monthly                     | 10.51%           | Monthly                     | 24,330                | Vehicle Loan  |
| HDFC Bank Limited-Truck Loan-83737217 | Monthly                     | 9.51%            | Monthly                     | 38,920                | Vehicle Loan  |
| HDFC Bank Limited-Truck Loan-83754547 | Monthly                     | 9.51%            | Monthly                     | 38,920                | Vehicle Loan  |
| HDFC Bank Limited-Truck Loan-83754539 | Monthly                     | 9.51%            | Monthly                     | 38,920                | Vehicle Loan  |
| HDFC Bank Limited-Truck Loan-83754546 | Monthly                     | 9.51%            | Monthly                     | 38,920                | Vehicle Loan  |
| HDFC Bank Limited-Truck Loan-83734550 | Monthly                     | 9.51%            | Monthly                     | 38,920                | Vehicle Loan  |
| HDFC Bank Limited-Truck Loan-83698218 | Monthly                     | 9.51%            | Monthly                     | 38,920                | Vehicle Loan  |
| Capital First Ltd.                    | Monthly                     | 16.50%           | Monthly                     | 252,373               | Business Loan |
| Indiabulls Consumer Finance Ltd.      | Monthly                     | 16.00%           | Monthly                     | 314,283               | Business Loan |
| ECL Finance Ltd.                      | Monthly                     | 17.00%           | Monthly                     | 284,986               | Business Loan |

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

5.3 Type of Security regarding above mentioned loan as follows:



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

#### 6. Deferred Tax Liabilities/ Assets

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

- 6.1 In accordance with AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has reversed deferred tax assets to the tune of ₹ 2,10,652/-

#### 7. Long Term Provisions

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

## 8. Short Term Borrowings

| Particulars                              | As at 31st<br>March, 2020 | As at 31st<br>March, 2019 |
|--|---------------------------|---------------------------|
| <b><u>Loans Repayable on Demand</u></b>  |                           |                           |
| <b>From Banks (Secured)</b>              |                           |                           |
| HDFC Cash Credit A/c -<br>13292840000023 | 140,000,000               | 140,000,000               |
| HDFC Overdraft A/c -<br>13292840000016   | 49,027,721                | 50,404,820                |
| <b>Loans From Related Party</b>          | -                         | -                         |
| <b>TOTAL</b>                             | <b>189,027,721</b>        | <b>190,404,820</b>        |

8.1 Type of Security regarding above mentioned loans as follows:

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

- 1) Office no.303 to 304, 3rd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur
- 2) Office no.203 to 206 & 209, 2nd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur
- 3) Plot No. 2 & 4, Madhu Nagar, Near Express Highway Road, Jaipur
- 4) Plot No. G-48, Village:- Rajawas, Tehsil:- Amer, Jaipur
- 5) 401 & 101 Adarsh Plaza, Near Khasa Kothi Circle, Jaipur
- 6) 714 & 512 Anchor Mall, Ajmer Road, Jaipur
- 7) 703 & 704, Shri Villa Apartment, Bhartiya Path, Kantichand Road, Banipark, Jaipur
- 8) Plot No. 574, Block:- 25, Omax City, Ajmer Road, Jaipur
- 9) Plot No. 2625, Omax City Ajmer Road, Jaipur
- 10) Office No 201 & 202, 2nd Floor, Prakash deep Complex, Near Mayank Trade Center, Jaipur
- 11) Office No 207 Second Floor, Prakash Deep Complex, Near Mayank Trade Center, Jaipur
- 12) Plot No. 2583, Omax City, Ajmer Road, Jaipur
- 13) Villa No. 62, Omaxe Panorama City, Bhiwadi, Distt.- Alwar
- 14) Plot No. 2549, Block No:- 104, Omaxe City, Ajmer Road, Jaipur
- 15) Plot No. 2624 Omax City, Ajmer Road, Jaipur
- 16) Office no. 305 to 308, 3rd Floor, Prakash deep Complex, Near Mayank Trade Centre, Jaipur
- 17) Flat no.304, 2nd Floor, Shri Villa Apartment, Kanti Chandra, Banipark, Jaipur
- 18) Plot No. G-49, Village:- Rajawas, Tehsil:- Amer, Jaipur

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

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

8.3 The above loans have been guaranteed by two directors of the Company, namely Mr. Subhash Agrawal & Mrs. Surekha Agarwal.

## 9. Trade Payables

| Particulars                         | As at 31st March, 2020 | As at 31st March, 2019 |
|-------------------------------------|------------------------|------------------------|
| Micro, Small and Medium Enterprises | 64,800                 | 32,400                 |
| Others                              | 30,119,295             | 41,345,512             |
| <b>TOTAL</b>                        | <b>30,184,095</b>      | <b>41,377,912</b>      |

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

| Particulars  | Principal Amount (Rs.) | Interest |
|--|------------------------|----------|
| (i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;  | 64,800                 | -        |
| (ii) the amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;   | -                      | -        |
| (iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;   | -                      | -        |
| (iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and   | -                      | -        |
| (v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure under section 23. | -                      | -        |

## 10. Other Current Liabilities

| Particulars                                 | As at 31st March, 2020 | As at 31st March, 2019 |
|---|------------------------|------------------------|
| <b>Current maturities of Long Term Debt</b> |                        |                        |
| Interest accrued and due on borrowings      | 3,350,443              | 11,599,566             |
| <b>Other Payables</b>                       |                        |                        |
| Statutory Dues                              | 1,043,497              | 1,087,973              |
| Payable to Employees                        | 3,126,157              | 1,729,358              |
| Amount due to Directors                     | 1,099,629              | 1,692,384              |
|   | 27,000                 | 32,160                 |

|                                       |                  |                   |
|---------------------------------------|------------------|-------------------|
| Payble against Sale of Car [Security] | 3,000            | 3,000             |
| Others                                | 10,830           | 120,593           |
| <b>TOTAL</b>                          | <b>8,660,556</b> | <b>16,265,034</b> |

#### 11. Short Term Provisions

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

#### 13. Non-Current Investments

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

#### 14. Long Term Loans and Advances

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

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

#### 15. Inventories

| Particulars       | As at 31st March, 2020 | As at 31st March, 2019 |
|-------------------|------------------------|------------------------|
| Stores and Spares | 101,750                | 10,310                 |
| <b>TOTAL</b>      | <b>101,750</b>         | <b>10,310</b>          |

Refer Significant Accounting Policy No. 2.2

#### 16. Trade Receivables

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

#### 17. Cash and Cash Equivalents

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

|              |  |                   |                   |
|--------------|--|-------------------|-------------------|
| E-Wallet     |  |                   | 1,584             |
| <b>TOTAL</b> |  | <b>14,129,048</b> | <b>15,824,281</b> |

Refer Significant Accounting Policy No. 2.15

#### 18. Short Term Loans and Advances

| Particulars                                | As at 31st March, 2020 | As at 31st March, 2019 |
|--|------------------------|------------------------|
| <b>Unsecured &amp; Considered Good</b>     |                        |                        |
| <b>Others Loans and Advances</b>           |                        |                        |
| Loan to Epsom Trading Pvt Ltd              | 7,500,000              | 7,500,000              |
| Loan to Paath Financial Services Pvt Ltd   | 5,100,000              | 5,100,000              |
| Advances to Suppliers                      | -                      | 799,749                |
| Advances to Employees                      | 432,690                | 158,090                |
| Loan to Staff                              | 1,616,675              | 1,347,649              |
| Advances to Rajesh Motors Motocorp Pvt Ltd | 25,000                 | -                      |
| Others                                     | -                      | 33,000                 |
| <b>TOTAL</b>                               | <b>14,674,365</b>      | <b>14,938,488</b>      |

#### 19. Other Current Assets

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

|                      |                  |                  |
|----------------------|------------------|------------------|
| FASTAG               | 52,665           | -                |
| Other Current Assets | 11,323           | 603,591          |
| <b>TOTAL</b>         | <b>8,373,616</b> | <b>6,617,970</b> |

## 20. Revenue from Operations

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

## 21. Other Income

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

## 22. Operating Expenses

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

### 23. Employee Benefit Expenses

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

### 24. Finance Costs

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

### 25. Other Expenses

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



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

## 25.1 Auditor's Remuneration

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

## 26. Earning Per Share

| Particulars   | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---|-------------------------------------|-------------------------------------|
| Profit After Tax as Per Statement of Profit & Loss (in Rs.) | 3,918,411                           | 16,121,052                          |
| No. of Equity shares outstanding as on                      | 8,039,400                           | 8,039,400                           |
| Weighted Average No. of Equity Shares Outstanding as on -   | 8,039,400                           | 8,039,400                           |
| Face value per Equity Share (in Rs.)                        | 10                                  | 10                                  |
| Basic Earning Per Share (in Rs.)                            | 0.49                                | 2.01                                |
| Diluted Earning Per Share (in Rs.)                          | 0.49                                | 2.01                                |

## 27. Gratuity, Leave Salary and Post Separation Benefits

### 27.1 Method:

Company have used the Projected Unit Credit (PUC) actuarial method to assess the Plans liabilities, including those related to death-in-service and incapacity benefits. Under the PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The projected accrued benefit is based on the Plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is actuarial present value of the projected accrued benefits as on date of valuation.

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

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

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

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

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

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

**27.2.4. Experience  
Adjustment:**

| Period   | For the year ended 31st March,<br>2020 | For the year ended<br>31st March, 2019 |
|--|--|--|
| Experience Adjustment<br>(Gain) / Loss for Plan<br>Liabilities | (479,061)                              | 673,090                                |
| Experience Adjustment<br>Gain / (Loss) for Plan<br>Assets      | -                                      |  |

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

| Period   | As at 31st March, 2020 | As at 31st March,<br>2019 |
|--|------------------------|---------------------------|
| Number of Employees  | 47                     | 41                        |
| Total monthly salary   | 1,307,647              | 1,190,420                 |
| Average Past Service<br>(Years)  | 2                      | 3                         |
| Average remaining working<br>lives of employees (Years)                | 21                     | 22                        |
| Average Age (Years)  | 39                     | 39                        |
| Weighted Average Duration (based on<br>discounted cash flows) in years | 10                     | 13                        |
| Average monthly salary   | 27,822                 | 29035                     |

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

|                            |             |                       |
|----------------------------|-------------|-----------------------|
| Discount rate              | 6.00% p.a.  | 6.75% p.a.            |
| Salary Growth Rate         | 5% p.a.     | 5% p.a.               |
| Mortality                  | IALM2012-14 | IALM 2006-08 Ultimate |
| Expected rate of<br>return | -           | -                     |

|                             |          |          |
|-----------------------------|----------|----------|
| Withdrawal rate (per annum) | 40% p.a. | 40% p.a. |
|-----------------------------|----------|----------|

| <b>27.3.3 Benefits Valued</b>                     | <b>As at 31st March, 2020</b>  | <b>As at 31st March, 2019</b>  |
|---|--|--|
| Normal Retirement Age                             | 60 Years   | 60 Years   |
| Salary  | Terminal Basic Salary (Excluding all other allowances & perquisites) | Terminal Basic Salary (Excluding all other allowances & perquisites) |
| Vesting Period                                    | 5 years of service   | 5 years of service   |
| Benefits on Normal Retirement                     | 15/26 * Salary * Number of completed Years of service                | 15/26 * Salary * Number of completed Years of service                |
| Benefit on early exit due to death and disability | As above except that no vesting conditions apply                     | As above except that no vesting conditions apply                     |
| Limit   | 2000000  | 2000000  |

#### **27.3.4 Current Liability**

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

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

## **28. Related Party Disclosures**

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

List of related parties and

28.1 relationships -

| <b>Description of Relationship</b> | <b>Name of Related Parties</b> |
|------------------------------------|--------------------------------|
| Managing Director, KMP             | Mr.Subhash Agarwal             |
| Whole Time Director, KMP           | Mrs.Surekha Agrawal            |
| Chief Financial Officer, KMP       | Mrs.Saloni Agrawal             |

|                                 |  |
|---------------------------------|--|
| Company Secretary , KMP         | Ms.Surbhi Shrivastav, Mr. Pravesh Chattani |
| Significantly Influenced Entity | Govind Kripa Enclave LLP                   |
| Significantly Influenced Entity | Govind Kripa Build Home Private Limited    |

28.2 Details of transactions relating to persons referred to in item 28.1 above -  
For the year ended 31st March, 2020

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

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

For the year ended 31st March, 2020

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

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

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

- 29.1 In accordance with the requirement of Schedule III of Companies Act, 2013, Normal Operating Cycle of the Company's business is determined and duly approved by the Management.
- 29.2 Assets and Liabilities of the above Business have been classified into Current and Non Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III of Companies Act, 2013.

## 30. Contingent Liabilities

| Particulars   | As at 31st March, 2020 | As at 31st March, 2019 |
|---|------------------------|------------------------|
| (i) Contingent liabilities shall be classified as:  |                        |                        |
| (a) Claims against the company not acknowledged as debts;   | 11,162,940             | 11,370,334             |
| (b) Guarantees;   | 13,200,000             | 19,400,000             |
| (c) Other money for which the company is contingently liable.                                       |                        |                        |
| (ii) Commitments shall be classified as:  | 2,518,004              | 2,518,004              |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for; |                        |                        |
| (b) Uncalled liability on share and other investments partly paid;                                  |                        |                        |
| (c) Other commitments   |                        |                        |

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

| Particulars                   |  | As on 31st March, 2020 |          |           | Note- 12                      |                  |                    |            |                  |                                  |                                       |
|-------------------------------|--|------------------------|----------|-----------|-------------------------------|------------------|--------------------|------------|------------------|----------------------------------|---------------------------------------|
|                               |  | GROSS BLOCK            |          |           | DEPRECIATION ON ORIGINAL COST |                  | NET BLOCK          |            |                  |                                  |                                       |
| S.No.                         | Name of Assets                         | As on<br>31/03/19      | Addition | Deduction | As on<br>31/03/20             | Upto<br>31/03/19 | During the<br>Year | Deductions | Upto<br>31/03/20 | As on<br>31/03/19 On<br>Original | As on<br>31/03/20 on<br>Original Cost |
| I                             | <u>Tangible Assets</u>                 |                        |          |           |                               |                  |                    |            |                  |                                  |                                       |
| 1                             | Cars                                   | 4987907                | 0        | 1881787   | 3106120                       | 2551150          | 374414             | 1,014,822  | 1910742          | 2436757                          | 1195378                               |
| 2                             | Office Equipments                      | 2525794                | 59770    | 0         | 2585564                       | 2142994          | 133499             | -          | 2276494          | 382799                           | 309070                                |
| 3                             | Two Wheelers                           | 313559                 | 0        | 0         | 313559                        | 237971           | 47588              | -          | 285559           | 75589                            | 28000                                 |
| 4                             | Computers                              | 2550659                | 29149    | 0         | 2579808                       | 1895067          | 404781             | -          | 2299848          | 655593                           | 279960                                |
| 5                             | Furniture & Fixtures                   | 3642244                | 27450    | 0         | 3669694                       | 2221943          | 474887             | -          | 2696830          | 1420302                          | 972864                                |
| 6                             | Trucks & Trailors                      | 10535105               | 7754488  | 0         | 18289593                      | 5087024          | 1668548            | -          | 6755572          | 5448081                          | 11534021                              |
| TOTAL (I)                     |  | 24555268               | 7870857  | 1881787   | 30544338                      | 14136150         | 3103717            | 1014822    | 16225044         | 10,419,120                       | 14319294                              |
| II                            | <u>Intangible Assets</u>               |                        |          |           |                               |                  |                    |            |                  |                                  |                                       |
| 1                             | Computer Software & Others             | 1231613                | 25606    | 0         | 1257219                       | 633235           | 179494             | -          | 812729           | 598378                           | 444490                                |
| TOTAL (II)                    |  | 1231613                | 25606    | -         | 1257219                       | 633235           | 179494             | -          | 812729           | 598378                           | 444490                                |
| TOTAL                         |  | 25786881               | 7896463  | 1881787   | 31801557                      | 14769385         | 3283211            | 1014822    | 17037774         | 11017499                         | 14763784                              |
|                               |  |                        |          |           |                               |                  |                    |            |                  |                                  |                                       |
| 1                             | <u>Previous Year Tangible Assets</u>   | 19641883               | 5277855  | 364470    | 24555268                      | 12278544         | 2147574            | 289971     | 14136147         | 1055340                          | 10419120                              |
| 2                             | <u>Previous Year Intangible Assets</u> | 980863                 | 250750   | -         | 1231613                       | 485753           | 147482             | -          | 633235           | 495110                           | 598378                                |
| Previous Year Figures (Total) |  | 20622746               | 5528605  | 364470    | 25786881                      | 12764297         | 2295056            | 289971     | 14769382         | 1550450                          | 11017498                              |

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

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

Place: Jaipur  
Date: 22.07.2020  
UDIN: 20517180AAAAF2109

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

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

Sd/-  
(Saloni Agrawal)  
Chief Financial Officer

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

