

Dear Shareholders,

The Directors of your Company with immense pleasure, presenting the 8th Annual Report togetherwith Standalone and Consolidated Audited Statements of Accounts and the Auditors Report of your Company for the Financial Year ended on 31st March, 2018. The summarized financial performance for the year ended 31st March, 2018 is as follows:

(Rs. in INR)

Particulars	Standalone		Consolidated*
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018
Net Sales / Income from operations	1,051,959,815	1,113,950,934	1,150,317,134
Other Income	1,968,633	2,415,024	2,066,481
Total Expenditure	1,035,829,563	1,092,506,589	1,132,337,770
Interest	19,144,766	19,094,488	19,164,774
Depreciation	3,200,161	2,941,838	3,236,108
Profit before taxation	18,081,099	24,140,922	20,028,059
Net Profit	11,794,570	15,805,563	13,392,783

*Last Year data of March 31st, 2017 not available due to Non-applicability of Consolidation Provisions.

OPERATIONS

Your Company has seen a constant growth in turnover from its business during the year. During the Current Financial Year, the Company has achieved a turnover of Rs 10519.59 Lacs as against the Turnover of Rs. 11139.50 Lacs in the previous year. The net profit of the Company is Rs.117.94 Lacs in the current year as against Rs. 158.05 Lacs in the Previous Year.

DIVIDEND

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

RESERVES

Details stated in the financial part of the Annual Report.

SHARE CAPITAL

During the year under review, the Company has not increased or decreased the Authorised capital also paid-up share capital of the Company. the issued, subscribed and paid-up Capital of the Company as on 31st March, 2018 was 8,03,94,000/- divided into 80,39,400 Equity Shares of Rs. 10 per share each.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

As on date, the Board of Directors of the Company comprises two executive and four non-executive Directors out of which three directors that is Mr. Baljinder Sharma, Mr. Uttam Prakash Jagdish Prasad Agrawal and Mr. Suneel Sayarmal Mohnot are Independent Directors in accordance with SEBI Listing Regulations and the Companies Act, 2013. Mr. Suneel Sayarmal Mohnot (DIN: 06796931) appointed as Additional, Independent & Non-Executive Director of the Company w.e.f. 30.01.2018. His tenure will expire at the ensuing Annual General Meeting, the Board of Directors have recommended his appointment as Independent Directors of the Company to the members in the ensuing AGM. Where As, During the year under review, Mr. Akshaya Goyal (DIN: 01483219), Independent Director and Non-Executive Director of the Company resigned on 15.01.2018 on personal grounds. The Board wishes to place on record his valuable contribution to the company during his tenure as a Director.

They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and

there has been no change in the circumstances, which may affect their status as independent director during the year. In accordance with the provisions of the Companies Act, Mr. Subhash Agrawal are liable to retire by rotation and being eligible seeks re-appointment at this ensuing Annual General Meeting.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the appointment of Mrs. Saloni Agrawal, Chief Financial Officer, Mrs. Surbhi Srivastava, Company Secretary (upto 17.08.2018) and Mr. Pravesh Chhatani (from 17.08.2018) as key managerial personnel of the Company were formalized.

COST AUDIT

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

DEPOSITS

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

CHANGE IN THE NATURE OF BUSINESS

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

STOCK EXCHANGE & LISTING FEES

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

STATUTORY AUDITORS

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

INTERNAL AUDITORS

Mr. Anurag Jain, Jaipur has been appointed in your company for the purpose of Internal Audit by the board resolution dated 25.01.2017. The company has already received a consent letter from the Internal Auditor for their appointment. During the year under the review he remains the position in the Company as Internal Auditor.

SECRETARIAL AUDITORS

M/s. M. Sancheti & Associates, Practising Company Secretary, Jaipur has been appointed in your company for the purpose of conducting Secretarial Audit by the resolution dated 27.05.2017 for the year 2017-18. The company has already received a consent letter from the Secretarial auditor for their appointment. The report of Secretarial Auditor on the compliances is at Annexure 'E'.

AUDITOR REPORT & SECRETARIAL AUDIT REPORT

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

PARTICULARS OF EMPLOYEES

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

CODE OF CONDUCT

Pursuant to regulation 26(3) of the Listing Regulations, all board members and senior management personnel have affirmed compliance with the 'company's code of conduct for directors and senior management' on an annual basis.

BOARD EVALUATION

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

INTERNAL CONTROL AND INTERNAL AUDIT

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

EXTRACT OF ANNUAL RETURN

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

RELATED PARTY TRANSACTIONS

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

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

RISK MANAGEMENT POLICY

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to regulation 34(2) of the Listing Regulations, a report on 'management discussion and analysis' is part of this report.

INSIDER TRADING REGULATIONS

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

MEETINGS

During the Financial Year 2017-18 Seven Board Meetings were convened and held, rest of the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period stipulated under the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) That in the preparation of the Annual Accounts for the year ended 31st March, 2018, 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, 2018 have been prepared on a going concern basis.
- e) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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

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

REPORT ON CORPORATE GOVERNANCE

Your company has always followed good Corporate Governance practices in pursuit of its objective of serving society through industry. The corporate governance report along with a certificate of the auditors of the company regarding compliance of the conditions of corporate governance as stipulated under the Listing Regulations is attached as 'Annexure-B' to this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the company has the following subsidiary company, in term of the provisions of the Companies Act, 2013: **"Intraglobe Transport Solutions Private Limited"**

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

CONSOLIDATED FINANCIAL STATEMENT

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

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

POLICY TO PREVENT SEXUAL HARASSMENT AT WORK PLACE

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

MATERIAL DISCLOSURES UNDER THE COMPANIES ACT, 2013

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

ACKNOWLEDGMENT

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

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

sd/-

Subhash Agrawal
(Chairman & Managing Director)

DIN: 00345009

Address: 703, Shree Villa Apartment,
Bhartiya Path, K.C. Road, Banipark, Jaipur

Date: 17/08/2018

Place: Jaipur

OVERVIEW AND INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

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

**OPPORTUNITIES AND THREATS
RISKS AND CONCERNS**

The Company faces the following Risks and Concerns;

Economic Risk

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

Competition Risk

Like in most other industries, opportunity brings with itself competition. Sometimes it leads to price cutting as well. We face different levels of competition in each segment, from domestic as well as multinational companies. However, Globe International Carriers Limited has established strong brand goodwill in the market and a strong foothold in the entire logistics values 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 45 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 HR

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

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

Date: 17/08/2018

Place: Jaipur

sd/-
Subhash Agrawal
(Chairman & Managing Director)
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