J K V S & CO
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Globe Forex & Travels Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Globe Forex & Travels Limited** ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, (including the Statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 FinancialStatements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics'issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, 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.

Information Other than the 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 Board's Report including Annexure to Board's Report, 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.

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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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Those charged with governance are also 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 control 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.

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- 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.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

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(e) 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 directors is disqualified as on March 31, 2019 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) The company does not pay any Managerial Remuneration;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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as on 31st March,2019.

ii. The Company does not have any on long-term contracts including derivative contractsfor which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the InvestorEducation and Protection Fund by the Company.

For J K V S & CO
(Formerly known as Jitendra K. Agarwal & Associates)
Chartered Accountants
(Firm's Registration No. 318086E)

JKVS & CO Chartered Accountants Kolkata

(Suprio Ghatak)
Partner
(Membership No. 051889)

Date: 23rd May, 2019
Place: Kolkata

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Globe Forex & Travels Limited of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The company is a service company and does not have any inventory. Hence , paragraph 3(ii) of the Order is not applicable.

iii. According to the information and explanations given to us, the Company has not granted anyloan to parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the Order is not applicable.

iv. The company does not possess any loans, investments, guarantee and security and hence, paragraph 3(iv) of the order is not applicable.

v. The Company has not accepted deposits from public within the meaning of section 73,74, 75,76 of the Act and the Rules framed there under to the extent notified

vi. Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under section 148(1) of the Act in respect of its product.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, cess and other statutory dues with the appropriate authorities.*However, there is a delay in depositing of Goods and Service Tax.* According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable

(b) According to information and explanation given to us and the records of the Company examined by us , there are no dues of Goods and Service Tax, Income Tax , duty of customs which have not been deposited on account of any dispute as at March 31, 2019.

viii. According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to any financial institution or bank or dues to debenture holders as at the Balancesheet date. The Company does not have any loans or borrowings from Government as at Balancesheet date.

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ix. In our opinion, and according to the information and explanation given to us, the money raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

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 our audit.

xi. The Company does not pay any managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Accordingly , the provisions of Clause 3(xvi) of the Order are not applicable to the company.

For J K V S & CO
(Formerly known as Jitendra K. Agarwal & Associates)
Chartered Accountants
(Firm's Registration No. 318086E)

JKVS & CO Chartered Accountants Kolkata

(Suprio Ghatak)
Partner
(Membership No. 051889)

Date: 23rd May, 2019
Place: Kolkata

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Globe Forex & Travels Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Forex & Travels Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalonefinancial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company 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. 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 respective 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

JKVS & CO
Chartered Accountants
Kolkata

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 withgenerally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on thefinancial statements.

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 J K V S & CO
(Formerly known as Jitendra K. Agarwal & Associates)
Chartered Accountants
(Firm's Registration No. 318086E)

JKVS & CO Chartered Accountants Kolkata

(Suprio Ghatak)
Partner
(Membership No. 051889)

Date: 23rd May, 2019
Place: Kolkata

GLOBE FOREX & TRAVELS LTD.
Balance Sheet as at March 31, 2019

(All amounts in INR, unless otherwise stated)

	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	2,55,52,830	2,58,06,754
(b) Intangibles assets	5	70,408	10,32,783
(c) Deferred tax assets (net)	6	39,26,435	59,24,768
		2,95,49,673	**3,27,64,305**
Current assets			
(a) Financial assets			
Investments			
(i) Trade receivable	8	41,53,04,276	43,13,80,654
(ii) Cash and cash equivalents	9	62,18,481	75,45,310
(iii) Loans	10	34,89,235	20,49,054
(iv) Other Financial Assets	11	2,03,62,996	1,88,34,051
(b) Current tax assets (net)		4,70,76,104	2,76,26,025
(c) Other current assets	7	13,29,75,785	5,56,06,816
		62,54,26,877	**54,30,41,910**
TOTAL ASSETS		**65,49,76,550**	**57,58,06,215**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	4,78,76,500	4,78,76,500
(b) Other equity	13	8,87,28,035	8,71,61,113
Total Equity		13,66,04,535	13,50,37,613
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	30,18,65,459	21,82,86,845
(ii) Trade payables	15	13,07,44,124	17,61,51,354
(iii) Other financial liabilities	16	1,24,44,618	1,24,56,775
(b) Provisions	17	31,73,176	27,59,977
(c) Contract Liabilities		3,12,79,346	-
(d) Other current liabilities	18	3,88,65,292	3,11,13,651
		51,83,72,015	44,07,68,602
TOTAL LIABILITIES		51,83,72,015	44,07,68,602
TOTAL EQUITY & LIABILITIES		**65,49,76,550**	**57,58,06,215**

The accompanying notes form an integral part of these financial statements 1, 2 & 3

For and on behalf of the Board of Directors of Globe Forex and Travels Limited.

In terms of our report of even date

For J K V S & CO.
(Formerly Jitendra K. Agarwal & Associates)
Chartered Accountants
Firm Registration no. 318086E

JKVS & CO Chartered Accountants Kolkata

Suprio Ghatak
Partner
Membership No. 051889

Place : Kolkata
Dated : May 23, 2019

(Mahabir Prasad Jalan)
Director
DIN: 00354690

(Naresh Jalan)
Director
DIN: 00375462

(Pawan Kumar Kedia)
Director
DIN: 00375557

GLOBE FOREX & TRAVELS LTD.
Statement of Profit & Loss for the year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue			
Revenue from operations	19	1,24,77,44,424	55,70,90,318
Other income	20	22,87,730	30,65,806
Total Income (i)		**1,25,00,32,154**	**56,01,56,124**
Expenses			
Cost of services	21	1,06,46,52,743	42,00,20,472
Employee benefits expense	22	8,12,95,806	6,97,48,787
Power & Fuel		12,95,636	12,13,141
Finance costs	23	3,07,72,586	2,51,91,814
Depreciation and amortisation expense	5A	22,54,341	25,28,226
Other expenses	24	5,68,21,126	3,29,20,926
Total Expenses (ii)		**1,23,70,92,238**	**55,16,23,366**
Profit before Tax (iii = i - ii)		**1,29,39,916**	**85,32,758**
Tax expense			
- Pertaining to Profit for the current period		26,63,915	-
- Deferred tax charge *		21,32,335	52,69,461
- Tax adjustments for earlier years		86,973	5,61,744
Total tax expense (iv)		**48,83,223**	**58,31,205**
Profit for the year (v = iii - iv)		**80,56,693**	**27,01,553**
* Includes credit of Minimum Alternate Tax of ₹ 4,77,473/- (March 31, 2018 : ₹ 17,00,064/-)			
Other Comprehensive Income			
Other Comprehensive Income not be reclassified to Profit or Loss in subsequent periods:			
i) Re-measurement gains/(losses) on defined benefit plans		(3,83,478)	3,86,932
ii) Income tax effect on above		1,34,003	(1,00,602)
Other Comprehensive Income for the year (net of tax) (v)		**(2,49,475)**	**2,86,330**
Total Comprehensive Income for the year (iv + v)		**78,07,218**	**29,87,883**
Earnings per equity share -			
(Nominal value ₹10 per share (March 31, 2018: ₹10 per share))		47,87,650	47,87,650
1) Basic		1.68	0.56
2) Diluted		1.68	0.56

The accompanying notes form an integral part of these financial statements 1, 2 & 3

For and on behalf of the Board of Directors of Globe Forex and Travels Limited.

In terms of our report of even date

For J K V S & CO.
(Formerly Jitendra K. Agarwal & Associates)
Chartered Accountants
Firm Registration no. 318086E

Suprio Ghatak
Partner
Membership No. 051889

JKVS & CO Chartered Accountants Kolkata

Place : Kolkata
Dated : May 23, 2019

(Mahabir Prasad Jalan)
Director
DIN: 00354690

(Naresh Jalan)
Director
DIN: 00375462

(Pawan Kumar Kedia)
Director
DIN: 00375557

GLOBE FOREX AND TRAVELS LIMITED.
Statement of Cash Flows for the year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	NET PROFIT BEFORE TAXES	1,29,39,916	85,32,758
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	22,54,341	25,28,226
	Sundry Balance Written Off / (written back)	71,10,475	(22,26,352)
	Loss on sale of Fixed Assets/Discarded Assets	3,268	-
	Interest income	(3,37,409)	(3,42,002)
	Finance Costs	3,07,72,586	2,51,91,814
	Operating Profit before changes in operating assets and liabilities	**5,27,43,177**	**3,36,84,444**
	Changes in operating assets and liabilities:		
	(Increase)/ Decrease in trade receivable	26,41,749	7,85,99,024
	Decrease/(Increase) in loans	(14,40,181)	-
	Decrease/ (Increase) in other financial assets	(15,28,945)	96,96,852
	Decrease / (Increase) in other assets	(7,73,68,969)	(2,91,34,875)
	Increase/(Decrease) in provisions	29,721	4,16,391
	Increase/(Decrease) in trade payables	(4,53,23,371)	(6,64,63,042)
	Increase/ (Decrease) in other financial liabilities	(12,157)	(97,08,298)
	(Decrease)/Increase in other liabilities	3,90,30,987	1,21,29,926
	Cash generated from operations	**(3,12,27,989)**	**2,92,20,422**
	Direct Tax paid (net of refunds)	(2,22,00,966)	(1,09,30,630)
	NET CASH FROM OPERATING ACTIVITIES (A)	**(5,34,28,955)**	**1,82,89,792**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(10,56,311)	(3,92,400)
	Process from sale of property, plant & equipment and intangible assets	15,000	-
	Interest Received	3,37,409	3,42,002
	NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	**(7,03,902)**	**(50,398)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Finance Costs	(3,07,72,586)	(2,51,91,814)
	Short Term Borrowings (Net)	8,35,78,614	64,29,755
	NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)	**5,28,06,028**	**(1,87,62,059)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(13,26,829)**	**(5,22,665)**
	Cash and cash equivalents at the beginning of the year (Refer Note 9)	75,45,310	80,67,975
	Cash and cash equivalents at the end of the year (Refer Note 9)	62,18,481	75,45,310
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(13,26,829)**	**(5,22,665)**

Notes:

		March 31, 2019	March 31, 2018
a)	**Cash and Cash Equivalents Include:**		
	Cash and Cash Equivalents:		
	i) Cash in hand	3,08,805	3,89,528
	ii) Balances with banks	7,79,851	29,04,840
	- Deposits with original maturity of less than 3 Months	51,29,825	42,50,942
	Cash and Cash Equivalents	**62,18,481**	**75,45,310**

b) Refer note 14.3 for net debt position.

The accompanying notes form an integral part of these financial statements 1, 2 & 3

For and on behalf of the Board of Directors of Globe Forex and Travels Limited.

As per our report of even date

For J K V S & CO.
(Formerly Jitendra K. Agarwal & Associates)
Chartered Accountants
Firm Registration no. 318086E

JKVS & CO Chartered Accountants Kolkata

Suprio Ghatak
Partner
Membership No. 051889

Place: Kolkata
Dated: May 23, 2019

(Mahabir Prasad Jalan)
Director
DIN: 00354690

(Naresh Jalan)
Director
DIN: 00375462

(Pawan Kumar Kedia)
Director
DIN: 00375557

GLOBE FOREX & TRAVELS LTD.
Statement of Changes in Equity for the year ended March 31, 2019

A Equity Share Capital (Refer Note 12)

(All amounts in INR, unless otherwise stated)

Particulars	Balance as at April 1, 2017	Changes in equity share capital	Balance as at March 31, 2018	Changes in equity share capital	Balance as at March 31, 2019
Equity shares with voting rights	4,78,76,500	-	4,78,76,500	-	4,78,76,500
Equity shares in numbers	47,87,650	-	47,87,650	-	47,87,650

B Other Equity (Refer Note 13)

(in Rs)

	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at April 1, 2017	**14,68,85,500**	**(6,27,12,270)**	**8,41,73,230**
Profit for the year		27,01,553	27,01,553
Other comprehensive income (net of tax)		2,86,330	2,86,330
	14,68,85,500	**(5,97,24,387)**	**8,71,61,113**
Adjustments			
On issue of equity shares	-	-	-
Balance as at March 31, 2018	**14,68,85,500**	**(5,97,24,387)**	**8,71,61,113**
Impact of transitional adjustment due to adoption of Ind AS 115 under modified retrospective approach	-	(62,40,296)	(62,40,296)
Profit for the year		80,56,693	80,56,693
Other comprehensive income (net of tax)		(2,49,475)	(2,49,475)
Balance as at March 31, 2019	**14,68,85,500**	**(5,81,57,465)**	**8,87,28,035**

The accompanying notes form an integral part of these financial statements 1, 2 & 3

As per our report of even date

For J K V S & CO.
(Formerly Jitendra K. Agarwal & Associates)
Chartered Accountants
Firm Registration no. 318086E

Suprio Ghatak
Partner
Membership No. 051889

Place: Kolkata
Dated: May 23, 2019

JKVS & CO
Chartered Accountants
Kolkata

For and on behalf of the Board of Directors of

(Mahabir Prasad Jalan)
Director
DIN: 00354690

(Naresh Jalan)
Director
DIN: 00375462

(Pawan Kumar Kedia)
Director
DIN: 00375557

1. Company Background

GLOBE FOREX & TRAVELS LTD. ('Globe') has been in existence in the corporate travel business since 1994 and has been one of the top-notch Travel Management Company. The wide national presence in all major cities also became a major USP of Globe wherein corporate clients enjoy seamless service delivery with local expertise and in personalized manner. Globe Forex & Travels Ltd. (the Company) is an Unlisted Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at 8 Ho Chi Minh Sarani , Kolkata - 700 071, India.

2. Basis of Preparation of Financial Statements and Significant Accounting Policies

2.1 Basis of Preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs ("MCA").

For all periods up to and including the year ended March 31, 2017, the Company had prepared its Standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 [Previous GAAP].

The Company has consistently applied the accounting policies to all periods presented in these Standalone financial statements except in case of new accounting stanard or amendment to accounting accounting standard.

The company has applied the following Accounting standard and its amendment for the first time for annual reporting period commencing April 1, 2018:

i. Ind AS 115 Revenue from Contract with customer

ii. Amendment to Ind AS 20 Accounting for Government Grant and disclosure of Government assistance.

iii. Appendix p, Foreign Currency Transaction and advance considerations to Ind AS 21, The effect of changes in Foreign Exchange rates.

iv. Amendment to Ind AS 12, Income Tax

v. Amendment to Ind AS 40, Investment Property

vi. Amendment to Ind AS 28,Investment in Associates and Joint Venture and Ind AS 112, Disclosure of Interest in other entities.

The company had to change its accounting policy following the adoption of Ind AS 115. Most of the other amendments listed above did not have any impact on the amounts recognized in prior period and are not expected to significantly effect the current and future periods.

The financial statements has been presented in Indian Rupee (INR), which is the company's functional currency.

The financial statements have been prepared on a historical cost basis, except for certain financial assets/ liabilities measured at fair value as described in accounting policies regarding financial instruments."

The financial statement has been approved by Board of Directors on May 23, 2019.

2.2 Current v/s Non Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i) the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

ii) the asset is intended for sale or consumption;

iii) the asset/liability is held primarily for the purpose of trading;

iv) the asset/liability is expected to be realized/settled within twelve months after the reporting period;

v) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2.3 Summary of Significant Accounting Policies

a) Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of acquisition, construction and improvement made, which are inclusive of freight, duty (net of Cenvat), taxes, incidental expenses, interest and fund raising cost and other pre-operative expenses apportioned.

Capital work-in-progress are stated at cost including interest, fund raising cost and related expenses incurred during construction or pre-operative period.

Depreciation on property, plant and equipment is provided under the straight-line method over the useful lives of assets as prescribed in Part C of Schedule II to the Companies Act 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Depreciation for assets purchased / sold during a period is proportionately charged. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

The Company has intangible assets with finite useful lives.

c) Impairment

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Class of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount by treating the difference between them as impairment loss and charged to Statement of Profit and Loss. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

d) Revenue Recognition

nd AS 115 'Revenues from Contracts with Customers' which is effective 1st April 2018 introduces a five-step approach to the timing of revenue recognition based on performance obligations in customer contracts. The Company had applied Ind AS 115 in accordance with the modified retrospective transition method. Ind AS 115 considers whether a contract contains more than one distinct good or service. This is particularly relevant in the context of the Company's tours offerings. The Company assessed that it provides a significant integration service within a tours which produces a combined output to the customer accordingly has concluded that under under Ind AS 115, a tours constitutes the delivery of one distinct performance obligation which includes is recognised when services of the single performance obligation are transferred to the customer. This mean revenue and corresponding cost of sales is recognised over the period a customer is on tours.

The revenue is measured as the aggregate amount of gross revenue receivable from tours which is inclusive of airline travel services, hotel services, travel agency commission and other travel services supplied to customers in the ordinary course of business. The Company records revenue on a net basis after deducting trade discounts, volume rebates, value added tax and compensation vouchers granted to customers.

The Impact of the change in Revenue recognition policy

Under Ind AS 115, a certain amount of revenue and cost of sales previously recognised at year-end, under Ind As 18, will be deferred at the balance sheet date and recognised in the following financial year. The effect of recognising additional revenue and cost of sales at the beginning of a financial year and lower revenue and cost of sales at the end of the financial year is expected to materially offset each other. This does not expect a material difference to underlying EBIT . The adoption of Ind AS 115 mean Equity within the opening balance sheet is expected to decrease.

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Incentive Income

Performance linked bonuses and incentive from airlines are recognized as and when the performance obligations under the schemes are achieved.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

Dividend Income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, it is recognized as deferred income and is allocated to statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

f) Inventories

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence, if any. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. However, the Company being a service Company, the company does not have any inventory.

g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

***Subsequent measurement*:**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company (Refer Note 26 for further details). Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.
The amortized cost of a financial asset is also adjusted for loss allowance, if any.

***ii. Financial assets measured at FVTOCI*:**

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.
This is a residual category applied to all other investments of the Company excluding investments in subsidiary company (Refer Note 26 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
On Derecognition of a financial asset [except as mentioned in (ii) above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables and lease receivables
ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

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In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method (Refer Note 26 for further details).

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

h) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

j) Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

k) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credit (MAT Credit Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

l) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

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m) Cash and Cash Equivalents
Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks where the original maturity is three months or less.

n) Employee Benefits
Short Term Employee Benefits:
All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.
Post-Employment Benefits:
I. Defined Contribution plans:
Defined contribution plans is Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:
The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

i) Provident Fund scheme:
Retirement benefit in the form of Provident Fund is a defined contribution scheme and the company recognizes contribution payable to the provident fund scheme as expenditure when an employee renders the related service. The Company has no obligations other than the contribution payable to the respective funds.

II. Defined Benefit plans:
i) Gratuity scheme:
Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
ii) Leave Salary Scheme:
The Company also extends defined benefit plans in the form of compensated absences to employees. Provision for compensated absences is made on basis of actuarial valuation at the year end.

Recognition and measurement of Defined Benefit plans:
The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Employee Benefits:
Entitlements to annual leave (earned leave) are recognized when they accrue to employees. They can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

p) Leases
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee
A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the same is in line with inflation.

r) Borrowing Cost
Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

t) Events after Reporting date
Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

u) Earnings Per Share
Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.

3. Key Accounting Estimates & Judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes
The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b. Property, Plant and Equipment
Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

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c. Defined Benefit Plans

The costs of the employment benefits such as gratuity, leave and provident fund obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of governement bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 40.

d. Fair value measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

e.Significant judgments when applying Ind AS 115 - Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

3.i. New Standard/Amendment to existing Standard issued but not effective

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019: The Company will adopt new standard and amendment to existing standards with effect from April 1, 2019.

a. Ind AS 116: Leases -Ind AS 116 will supersede the existing Ind AS 17. The new standard provides a comprehensive model to identify lease-arrangements and the treatment thereof in the financial statements of both the lessee and lessor. The new standard requires entities to make more judgments and estimates (e.g., determining when a customer has the right to direct the use of an identified asset, estimating the incremental rate of borrowing) and make more disclosures (e.g., discount rate, weighted average lease term, other qualitative and quantitative information).

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Ind AS 17 required classifying leases as finance lease and operating lease, the same in not required under Ind AS 116. Under Ind AS 116, a lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities.

On initial application the Company will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to a) amortization change for the right-to-use asset, and b) interest accrued on lease liability.

Requirements with regard to lessor accounting are substantially similar to accounting requirements contained in Ind AS 17. Accordingly, a lessor will continue to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116 without adjusting the Comparatives.

The Company is currently evaluating the impact this standard will have on its financial statements.

b. Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: Ministry of Corporate Affairs has notified Ind AS 12 Appendix 'C' Uncertainty over Income Tax Treatments on March 30, 2019. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or Company of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The Company has decided to adjust the cumulative effect in equity on the date of initial application i without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

c. Amendment to Ind AS 12 – Income taxes: Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes accordingly an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

There is no impact of this amendment on the standalone financial statements.

d. Amendment to Ind AS 19 – plan amendment, curtailment or settlement- Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', On March 30, 2019, in connection with accounting for plan amendments, curtailments and settlements.

The Company does not have any impact on account of this amendment. The Company will adopt the standard on April 1, 2019.

e. Ind AS 23 – Borrowing Costs -The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. Company does not expect any significant impact from this amendment.

f. Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any long-term interests in associates and joint ventures.

g. Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. This amendment is currently not applicable to the Company.

h. Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. Company does not expect this amendment to have any impact on its financial statements.

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4. Property, plant and equipment

(All amounts in INR, unless otherwise stated)

Particulars	Office Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Computer	Air Conditioning Machines	Total
Cost								
As at April 1, 2017	2,33,17,010	76,030	24,94,556	2,69,861	6,64,374	13,44,172	6,68,990	2,88,34,993
Additions	-	-	-	-	-	3,92,400	-	3,92,400
Disposals/ deductions	-	-	-	-	-	-	-	-
As at March 31, 2018	2,33,17,010	76,030	24,94,556	2,69,861	6,64,374	17,36,572	6,68,990	2,92,27,393
Additions	-	-	-	68,421	22,722	7,49,085	2,16,083	10,56,311
Disposals/ deductions	-	-	49,678	-	-	-	-	49,678
As at March 31, 2019	2,33,17,010	76,030	24,44,878	3,38,282	6,87,096	24,85,657	8,85,073	3,02,34,025
Depreciation								
As at April 1, 2017	4,00,902	28,118	5,61,735	49,434	1,91,748	5,06,976	1,38,189	18,77,103
Charge for the year	4,00,902	-	5,02,405	50,841	1,94,975	2,69,131	1,25,282	15,43,536
Disposals/ deductions	-	-	-	-	-	-	-	-
As at March 31, 2018	8,01,804	28,118	10,64,140	1,00,275	3,86,723	7,76,107	2,63,471	34,20,639
Charge for the year	4,00,902	-	4,39,947	12,233	1,07,331	2,10,749	1,20,804	12,91,966
Disposals/ deductions	-	-	-	-	-	-	31,410	31,410
As at March 31, 2019	12,02,706	28,118	15,04,087	1,12,508	4,94,054	9,86,856	3,52,865	46,81,195
Net Block								
As at April 1, 2017	2,29,16,108	47,912	19,32,821	2,20,428	4,72,626	8,37,196	5,30,801	2,69,57,892
As at March 31, 2018	2,25,15,206	47,912	14,30,416	1,69,586	2,77,651	9,60,465	4,05,518	2,58,06,754
As at March 31, 2019	2,21,14,304	47,912	9,40,791	2,25,774	1,93,042	14,98,801	5,32,208	2,55,52,830

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GLOBE FOREX & TRAVELS LTD.
Notes to the Financial Statements as at and for the year ended March 31, 2019

5. Intangible assets

(All amounts in INR, unless otherwise stated)

Particulars	Computer Software	Online Portal Website Development	Total
Cost			
As at April 1, 2017	24,21,182	5,80,981	30,02,163
Additions	-	-	-
Disposals/ deductions	-	-	-
As at March 31, 2018	**24,21,182**	**5,80,981**	**30,02,163**
Additions	-	-	-
Disposals/ deductions	-	-	-
As at March 31, 2019	**24,21,182**	**5,80,981**	**30,02,163**
Depreciation			
As at April 1, 2017	8,14,499	1,70,191	9,84,690
Charge for the year	9,27,804	56,886	9,84,690
Disposals/ deductions	-	-	-
As at March 31, 2018	**17,42,303**	**2,27,077**	**19,69,380**
Charge for the year	6,78,879	2,83,496	9,62,375
Disposals/ deductions	-	-	-
As at March 31, 2019	**24,21,182**	**5,10,573**	**29,31,755**
Net Block			
As at April 1, 2017	**16,06,683**	**4,10,790**	**20,17,473**
As at March 31, 2018	**6,78,879**	**3,53,904**	**10,32,783**
As at March 31, 2019	**-**	**70,408**	**70,408**

5 (A) Depreciation and amortization expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of Property, plant and equipment	12,91,966	15,43,536
Amortization of Intangible assets	9,62,375	9,84,690
Total	**22,54,341**	**25,28,226**

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(All amounts in INR, unless otherwise stated)

6. Deferred tax	Non-Current	
	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liabilities		
Depreciation and Amortization Expenses	15,05,623	16,14,549
	15,05,623	**16,14,549**
Deferred Tax Assets		
On Retirement benefits expenses	3,29,135	2,31,957
MAT Entitlement Receivable	51,02,923	46,25,450
Business Loss including Unabsorbed Depreciation	-	26,81,910
	54,32,058	**75,39,317**
Deferred Tax Assets (Net)	**39,26,435**	**59,24,768**

In view of revised profitability projections, the company is having convincing evidence that there would be sufficient taxable income in future periods to utilize deferred tax assets.Deferred tax includes the impact of reinstatement of Income Tax Rate from 27.55% (including surcharge and cess)in the Previous Year to 26.82% (including surcharge and cess) in the current Financial year due to change in the Tax Rates .

	Year ended March 31, 2019	Year ended March 31, 2018
ii) Tax expenses		
a) Income-tax expense recognised in the statement of Profit and Loss		
Current tax		
Current tax on profits for the year	26,63,915	-
Adjustments for current tax for earlier years	86,973	5,61,744
Total current tax expense	27,50,888	5,61,744
Deferred Tax		
Origination and reversal of temporary differences	21,32,335	52,69,461
Total deferred tax expense (benefit)	21,32,335	52,69,461
Income-tax expense reported in the Statement of Profit and Loss	**48,83,223**	**58,31,205**
b) Income-tax expense on other comprehensive income		
Current Tax - Remeasurement of post employment defined benefit obligation	-	-
Total current tax expense	-	-
Deferred tax - Remeasurement of post employment defined benefit obligation	1,34,003	(1,00,602)
Total deferred tax (expense) / benefit recognised in Other Comprehensive Income	**1,34,003**	**(1,00,602)**
Income-tax expense recognised in other comprehensive income	**1,34,003**	**(1,00,602)**
c) Reconciliation of statutory rate of tax and the effective rate of tax		
Profit before income tax	**1,29,39,916**	**85,32,758**
Enacted Income tax rate in India applicable to the Company	**26.82%**	**27.55%**
Tax on Profit before tax at the enacted Income tax rate in India	**34,70,486**	**23,50,775**
Adjustments:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items not deductible under Income Tax -		
Reversal of deferred tax assets due to rate change	1,08,561	13,32,521
Service Tax paid for earlier year (includg. Interest & Penalty)	12,17,202	15,44,194
Penal Interest for delay in payment of statutory dues	-	41,971
Total Income tax expense	**47,96,250**	**52,69,461**

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(All amounts in INR, unless otherwise stated)

7. Other current assets

	Current	
	As at March 31, 2019	As at March 31, 2018
Others - Advances Recoverable from		
Unsecured, Considered Good		
Suppliers of Goods & Services	8,96,36,881	4,13,13,078
Advances with Airlines (LCC)	3,38,67,002	34,80,383
Balance With Govt. Authorities	85,80,894	85,51,395
Advance to Staff	53,905	11,35,397
Prepaid Expenses	8,37,103	11,26,563
	13,29,75,785	**5,56,06,816**

8. Trade receivable

	Current	
	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good unless otherwise stated)		
Trade Receivables considered Goods - Secured	-	-
Trade Receivables considered Goods - Unsecured	41,53,04,276	43,13,80,654
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired.	-	-
	41,53,04,276	**43,13,80,654**

9. Cash and cash equivalents

	Current	
	As at March 31, 2019	As at March 31, 2018
i) Cash in hand (As certified by Management)	3,08,805	3,89,528
ii) Balances with banks		
Current accounts	7,79,851	29,04,840
iii) Term Deposits with original maturity upto 3 months	51,29,825	42,50,942
	62,18,481	**75,45,310**

10. Loans

At amortised cost

	Current	
	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good unless otherwise stated)		
Security deposits	34,89,235	20,49,054
	34,89,235	**20,49,054**

11. Others

	Current	
	As at March 31, 2019	As at March 31, 2018
Incentives Receivable from Airlines and CRS System	2,02,58,178	1,88,34,051
Others	1,04,818	-
	2,03,62,996	**1,88,34,051**

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(All amounts in INR, unless otherwise stated)

12. Equity share capital

	Number of shares			
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Authorised capital				
Equity shares of ₹ 10 each	50,00,000	50,00,000	5,00,00,000	5,00,00,000
			5,00,00,000	5,00,00,000
Issued and subscribed capital & fully paid-up				
Equity shares of ₹ 10 each	47,87,650	47,87,650	4,78,76,500	4,78,76,500
			4,78,76,500	4,78,76,500

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	Number of shares			
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Equity Shares with voting rights				
Opening balance	47,87,650	47,87,650	4,78,76,500	4,78,76,500
Add: Shares issued during the year	-	-	-	-
Closing balance	47,87,650	47,87,650	4,78,76,500	4,78,76,500
Total Equity shares outstanding	47,87,650	47,87,650	4,78,76,500	4,78,76,500

b) Right, Preference and restrictions attached to Shares:-

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each share holder is eligible for one vote per share held. The dividend,if any, proposed by the Board of Director is subject to the approval of the shareholderes in the ensuing Annual General meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

c) Details of shared held by holding / ultimate holding company and / or their subsidiaries / associates :-

	% holding		Number of shares	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Equity shares of ₹ 10 each fully paid up				
Ramkrishna Forgings Ltd.,Holding Company	100.00%	100.00%	47,87,650	47,87,650

e) The Company during the preceding 5 years -
i. Has not allotted shares pursuant to contracts without payment received in cash.
ii. Has not allotted shares as fully paid up by way of bonus shares
iii. Has not bought back any shares

f) There are no calls unpaid by Directors / Officers.
g) The Company has not converted any securities into equity shares /preference shares during the above financial years.
h) The Company has not forfeited any shares during this financial year.

13. Other equity

	As at March 31, 2019	As at March 31, 2018
Securities Premium Account (Refer Note a)	14,68,85,500	14,68,85,500
Retained earnings (Refer Note b)	(5,81,57,465)	(5,97,24,387)
Total	8,87,28,035	8,71,61,113

	As at March 31, 2019	As at March 31, 2018
a. Securities premium reserve		
Opening balance	14,68,85,500	14,68,85,500
	14,68,85,500	14,68,85,500
b. Retained earnings		
Opening balance	(5,97,24,387)	(6,27,12,270)
Less: Impact of transitional adjustment due to adoption of Ind AS 115 under modified retrospective approach	(62,40,296)	-
Add: Profit for the period	80,56,693	27,01,553
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of tax)	(2,49,475)	2,86,330
	(5,81,57,465)	(5,97,24,387)
Total reserves	8,87,28,035	8,71,61,113

Securities Premium Reserve
This reserve had been created on issue of shares on preferential basis.

Other Comprehensive Income(OCI) reserve
This represents the acturial gain/(loss) arising on defined benefit obligation net of tax reclassified from Profit & Loss

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14. Borrowings

(All amounts in INR, unless otherwise stated)

	Current	
	As at March 31, 2019	As at March 31, 2018
Secured		
Repayable on demand :		
From banks	30,18,65,459	21,82,86,845
	30,18,65,459	**21,82,86,845**

1. Working capital loans from banks are secured by first pari-passu charge on current assets of the Company, both present and future, subject to prior charges in favour of banks created/ to be created in respect of any existing / future financial assistance / accommodation which has been/may be obtained by the Company. It is for further secured by the corporate guarantee of Ramkrishna Forgings Limited.

Collateral Security :
Working Capital from Axis Bank Limited its further secured by equitable mortage of free hold property at 8, Ho-Chi-Minh Sarani, Kolkata - 700071.

2. Net Debt position

	As at 31st March 2018	Cash Flow	Fair value changes	Current/Non-current Classification	As at 31st March 2019
Borrowing-Current	21,82,86,845	8,35,78,615	-	-	30,18,65,459
Net Debt	**21,82,86,845**	**8,35,78,615**			**30,18,65,459**

	As at 31st March 2017	Cash Flow	Fair value changes	Current/Non-current Classification	As at 31st March 2018
Borrowing-Current	21,18,57,090	64,29,755	-	-	21,82,86,845
Net Debt	**21,18,57,090**	**64,29,755**			**21,82,86,845**

2.1. Terms of repayment of total borrowings outstanding as of March 31, 2019 are provided below:

Borrowings	Range of Effective Interest Rate (%)	<=1 year
Cash Credit	9.75 to 11.50	22,18,65,459
Working Capital Demand Loan	9.4	8,00,00,000

15. Trade payables

	Current	
	As at March 31, 2019	As at March 31, 2018
Amount payable to contractors/suppliers/others		
- Airlines	2,66,55,120	6,03,48,426
- Suppliers	10,40,89,004	11,58,02,928
	13,07,44,124	**17,61,51,354**

16. Others

	Current	
	As at March 31, 2019	As at March 31, 2018
Employee related dues	1,00,77,112	1,06,73,477
Other Payables	23,67,506	17,83,298
	1,24,44,618	**1,24,56,775**

 # Other payable represents Telephone Expenses, Rent Charges, Electricty Charges, Maintainance etc.

17. Provisions

	Current	
	As at March 31, 2019	As at March 31, 2018
Provision for gratuity	7,01,412	8,41,948
Provision for accrued leave liability	24,71,764	19,18,029
	31,73,176	**27,59,977**

18. Other liabilities

	Current	
	As at March 31, 2019	As at March 31, 2018
Advance received from customers	-	2,05,64,068
Statutory Dues	3,88,65,292	1,05,49,582
	3,88,65,292	**3,11,13,650**

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(All amounts in INR, unless otherwise stated)

19. Revenue from operations	For the year ended March 31, 2019	For the year ended March 31, 2018
Tours and other services	1,14,26,82,655	46,11,68,521
Commission & Incentive	10,50,61,769	9,59,21,797
	1,24,77,44,424	**55,70,90,318**

The Company is engaged in the travel business and generates revenue from tours and others services (Including commission and incentive) and the same is only reportable segment of the Company.

1. Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major service lines and timing of revenue recognition.

	For the year ended March 31, 2019
i) Primary Geographical Markets	
Within India	1,24,77,44,424
Outside India	-
Total	**1,24,77,44,424**
ii) Major services	
Tours and other services	1,14,26,82,655
Commission & Incentive	10,50,61,769
Total	**1,24,77,44,424**
iii) Timing of Revenue	
At a point in time	10,50,61,769
Over time	1,14,26,82,655
Total	**1,24,77,44,424**
iv) Contract Duration	
Long Term	-
Short Term	1,24,77,44,424
Total	**1,24,77,44,424**
v) Sales Channel	
Direct to Customers	1,24,77,44,424
Through Intermediaries	-
Total	**1,24,77,44,424**

2. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Receivables, which are included in 'Trade receivables'	41,53,04,276
Contract assets	-
Contract liabilities	3,12,79,346

Other Information

The transaction price doesn't includes any financing component since the credit terms are as per the trade practice. There is no intersegment transfer.

The Company has adopted Ind AS 115 Revenue from Contracts with Customers with a date of initial application of April 1, 2018. As a result, the Company has changed its accounting policy for revenue recognition. The company has adopted modified retrospective approach and had applied Ind AS 115 only retrospectively to the current period by recognizing the cumulative effect of initially applying Ind AS-115 as an adjustment to the opening balance of retained earnings at the date of initial application i.e. April 1, 2018. Under the modified retrospective method, the comparative information in the financial statement is not restated and would be presented based on the requirements of the previous standards (e.g. Ind AS-18 / Ind AS-11). Consequnt to implementation of Ind AS the company has adjusted ₹ 62,40,296/- with the retained earnings on April 1, 2018. Further, ₹ 3,12,79,346/- , Advance from Customer has been reclassified from Other Current Liabilities to Contract Liabilities.

20. Other income	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income :		
Others	3,37,409	3,42,002
On Income Tax Refund	-	1,55,404
Sundry Balances Written Off (Net)	-	22,26,352
	3,37,409	**27,23,758**
Other Non-operating income		
Others	19,50,321	3,42,048
	19,50,321	**3,42,048**
	22,87,730	**30,65,806**

21 Cost of services	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchase of various services	1,06,46,52,743	42,00,20,472
	1,06,46,52,743	**42,00,20,472**

22. Employee benefit expense	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, Wages and Bonus	7,43,20,257	6,39,76,054
Contribution to provident & other funds	42,09,365	35,50,569
Staff welfare expenses	18,32,309	13,86,840
Gratuity expenses (Refer note 29)	9,33,875	8,35,324
	8,12,95,806	**6,97,48,787**

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(All amounts in INR, unless otherwise stated)

23. Finance costs and FE Fluctuations	For the year ended March 31, 2019	For the year ended March 31, 2018
Interests Expenses	2,80,37,220	2,21,75,471
Other Borrowing Costs	27,35,366	30,16,343
	3,07,72,586	2,51,91,814

24. Other expenses	For the year ended March 31, 2019	For the year ended March 31, 2018
Business Promotion Expenses	15,68,042	8,72,489
Printing & Stationery Expenses	9,35,031	8,78,903
Subscription	3,66,283	1,94,892
Consultancy Charges	44,892	27,609
Meeting & Conference Expenses	-	91,956
Rent	49,26,264	39,06,382
Rates & Taxes	46,73,085	60,66,429
Insurance Charges	12,73,683	13,68,943
Repairs & Maintenance	44,59,708	28,07,158
Miscellaneous Expenses	38,99,208	5,37,627
Bank Charges & Commission	1,03,25,524	44,74,881
Postage, Telegraph & Telephone	28,38,392	24,89,471
Legal & Professional Expenses	46,99,067	14,61,216
Travelling & Conveyance Expenses	40,92,498	26,36,721
Advertisement Expenses	6,29,600	3,44,024
Payment to Auditors (a)	7,25,000	7,25,000
Brokerage & Commission Expenses	41,15,961	24,26,567
Vehicle Running Expenses	1,35,145	1,58,670
Loss on Sales / Discarded Assets (Net)	3,268	-
Sundry Balances Written Off (Net)	71,10,475	-
Exchange Rate Difference	-	14,51,988
	5,68,21,126	3,29,20,926

	For the year ended March 31, 2019	For the year ended March 31, 2018
a. Details of payment to auditors:		
Statutory Auditors:		
Audit Fees #	6,25,000	6,25,000
Tax Audit Fees	1,00,000	1,00,000
	7,25,000	7,25,000

Includes fees for issuing Audit Report for Internal Control over Financial Reporting u/s 143(3) of the Companies Act '13

	For the year ended March 31, 2019	For the year ended March 31, 2018
25. Tax Expense		
Current Tax for the year	26,63,915	16,99,647
Less: MAT Credit Entitlement	(4,77,473)	(16,99,647)
Current Tax	21,86,442	-
Deferred Tax	26,09,808	52,69,461
	47,96,250	52,69,461
Income Tax for earlier years		
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	(3,83,478)	3,86,932
Less: Tax expense on the above	1,34,003	(1,00,602)
	(2,49,475)	2,86,330

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26 Financial instruments

i) Financial instruments by category

(All amounts in INR, unless otherwise stated)

Particulars	March 31, 2019			March 31, 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
Equity instruments						
Trade receivables			41,53,04,276			43,13,80,654
Cash and cash equivalents			62,18,481			75,45,310
Loans			34,89,235			20,49,054
Other receivables			2,03,62,996			1,88,34,051
Total	-	-	**44,53,74,988**	-	-	**45,98,09,069**
Financial liabilities						
Borrowings			30,18,65,459			21,82,86,845
Trade payable			13,07,44,124			17,61,51,354
Other payables			1,24,44,618			1,24,56,775
Total	-	-	**44,50,54,201**	-	-	**40,68,94,974**

27 Financial Risk Management, Objectives and Policies

A) Capital Risk management

The company' s capital management objectives are
- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Capital structure of the Company is based on management's judgement of its starategic and day to day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company monitors capital using a gearing ratio, which is net debt divided by total equity and net debt

Particulars	March 31, 2019	March 31, 2018
Total Borrowings	30,18,65,459	21,82,86,845
Less:		
Cash & Cash Equivalents & Other bank balances (Note No. 9)	-	75,45,310
Net Debts (A)	30,18,65,459	21,07,41,535
Total equity	13,66,04,535	13,50,37,613
Total equity & Net Debt (B)	43,84,69,994	34,57,79,148
Gearing Ratio (A/B)	**0.69**	**0.61**

No changes were made in objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018

B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions and other receivables and deposits, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the company operates, an impairment analysis is performed at each reporting date for trade receivables. Based on above, the company does not except any credit loss.

Ageing (As at March 31, 2019)	Less than 180 days	180-365 days	More than 1 years	More than 3 years	Total
Carrying amount of trade receivables	39,51,27,002	2,01,77,274	-	-	41,53,04,276

Ageing (As at March 31, 2018)	Less than 180 days	180-365 days	More than 1 years	More than 3 years	Total
Carrying amount of trade receivables	41,80,31,205	17,47,075	1,07,58,662	8,43,712	43,13,80,654

Other Financial Assets

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies. Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed Banks and Financial Institutions. Investments of surplus funds are made only with approved Financial Institutions/ Counterparty.

C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

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Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Contractual maturities of financial liabilities as at March 31, 2019	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	30,18,65,459	-	-	-	30,18,65,459
Trade payable	13,07,44,124	-	-	-	13,07,44,124
Other payables	1,24,44,618	-	-	-	1,24,44,618
Total	44,50,54,201	-	-	-	44,50,54,201

Contractual maturities of financial liabilities as at March 31, 2018	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	21,82,86,845	-	-	-	30,18,65,459
Trade payable	17,61,51,354	-	-	-	13,07,44,124
Other payables	1,24,56,775	-	-	-	1,24,56,775
Total	40,68,94,974	-	-	-	44,50,66,358

D) Market Risk

a) Foreign currency risk

The company has no major exposure to foreign exchange risk.

b) Interest rate risk

i) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost

Interest rate risk exposure

Below is the overall exposure of the company to interest rate risk:

Particulars	March 31, 2019	March 31, 2018
Fixed rate borrowing	-	-
Floating rate borrowing	30,18,65,459	21,82,86,845
Total borrowings	**30,18,65,459**	**21,82,86,845**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	March 31, 2019	March 31, 2018
Interest sensitivity		
Interest rates increases by 100 basis points	30,18,655	21,82,868
Interest rates decrease by 100 basis points	(30,18,655)	(21,82,868)

Note:

i) If the rate is decreased by 100 bps profit will increase by an equal amount.

ii) Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period

c) Commodity Price risk

The company doesn't have any exposure of commodities. Thus the company is not affected by the price volatility of commodities.

28 Dividends

Proposed Dividend:

No dividend has been declared.

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29 Employee Benefits

(All amounts in INR, unless otherwise stated)

	Gratuity	
	March 31, 2019	March 31, 2018
i. Expenses Recognised in the Income Statement		
Current Service Cost	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	8,68,249	7,81,733
Re-measurement (or Actuarial) (gain) / loss arising from:	65,626	53,591
Change in demographic assumptions	-	-
Change in financial assumptions	-	-
Experience variance (i.e. Actual experience vs assumptions)	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit cost recognised in income statement	**9,33,875**	**8,35,324**
Actuarial (gains) / losses		
change in demographic assumptions	-	-
change in financial assumptions	33,835	(1,96,963)
experience variance (i.e. Actual experience vs assumptions)	3,57,956	(1,89,969)
Return on plan assets, excluding amount recognised in net interest expense	(8,314)	-
Components of defined benefit costs recognised in other comprehensive income	**3,83,477**	**(3,86,932)**
Total Expense	**13,17,352**	**4,48,392**

	Gratuity	
	March 31, 2019	March 31, 2018
ii. Bifurcation of Net Liability		
Current Liability (Short term)	7,01,412	8,41,948
Non-Current Liability (Long term)	-	-
Net Liability	**7,01,412**	**8,41,948**

	Gratuity	
	March 31, 2019	March 31, 2018
iii. Changes in the Present Value of Obligation:		
Present Value of Obligation as at the beginning	47,00,533	43,11,076
Current Service Cost	8,68,249	7,81,733
Interest Expense or Cost	3,66,381	3,20,947
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	33,835	(1,96,963)
- experience variance (i.e. Actual experiencevs assumptions)	3,57,956	(1,89,969)
- Past Service Cost		
Benefits Paid	(7,52,184)	(3,26,291)
experience variance (i.e. Actual experiencevs assumptions)	-	-
Present Value of Obligation as at the end	**55,74,770**	**47,00,533**

	Gratuity	
	March 31, 2019	March 31, 2018
iv. Changes in the Fair Value of Plan Assets during the year:		
Fair Value of Plan Assets as at the beginning	38,58,585	35,91,229
Investment Income	3,00,755	2,67,356
Employer's Contribution	7,05,705	-
Return on plan assets , excluding amount recognised in net interest expense	8,314	-
Fair Value of Plan Assets as at the end	**48,73,359**	**38,58,585**

	Gratuity	
	March 31, 2019	March 31, 2018
v. Major Categories of Plan Assets as a percentage of total plan assets		
Funds managed by Insurer	100%	100%

	Gratuity	
	March 31, 2019	March 31, 2018
vi. Actuarial Assumptions		
Discount rate (per annum)	7.75%	7.80%
Salary growth rate (per annum)	5.00%	5.00%
Mortality Rate (as % of IALM 2006-08)	100%	100%
Withdrawal rate (per annum)	2%	2%

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(All amounts in INR, unless otherwise stated)

vii. Sensitivity Analysis

Assumption	Gratuity March 31, 2019		Gratuity March 31, 2018	
	1% increase	1% decrease	1% increase	1% decrease
Discount Rate	49,52,688	63,16,444	42,02,321	52,96,305
Salary Growth Rate	63,29,843	49,32,190	53,07,394	41,85,711
Attrition Rate	57,47,146	53,77,457	48,39,193	45,40,465
Mortality Rate	55,81,673	55,67,832	47,06,189	46,94,847

Significant actuarial assumptions for the detemination of the leave liability are discount rate ,expected salary increase and mortality. The sensitivity analysis has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period ,while holding all other assumptions constant.

viii. During the year 2018-19, the company expects to contribute Rs 16,70,222/- to gratuity scheme.

ix Maturity Profile of Defined Benefit Obligation:

	Gratuity March 31, 2019	Gratuity March 31, 2018
1 year	2,77,379	5,41,266
2 to 5 years	11,33,977	10,22,285
6 to 10 years	21,14,494	14,83,569
More than 10 years	1,43,03,680	1,17,59,976

Provident Fund:

In accordance with the law, all employees of the Company are entitled to receive benefits under the provident fund. The Company has a defined contribution plan. Under the defined contribution plan, provident fund is contributed to the government administered provident fund. The Company has no further contractual nor any constructive obligation, other than the contribution payable to the provident fund. The expense recognised during the period towards defined contribution plan is ₹ 37,00,497/- (March 31, 2018: ₹ 31,81,622/-)

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(All amounts in INR, unless otherwise stated)

30 Contingent Liabilities and Commitments (to the extent not provided)

The Company does not have any contingent liability.

31 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2018-19, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

The particulars required to be disclosed under the Micro, Small and Medium Enterprises Act, 2006 (MSMED Act) in respect of principal amount remaining unpaid to any supplier as at the end of the year, amount due to the suppliers beyond the appointed day during the year, amount of interest if any, accrued and remaining unpaid as at the end of the year etc. could not be disclosed for want of information whether sundry creditors include dues payable to any such undertakings. The Company has initiated the exercise of identifying the status of the suppliers as required under MSMED Act where supplier confirmations are awaited.

32 Information On Related Party Transactions As Required By Ind As- 24 - 'Related Party Disclosures' For The Year Ended March 31, 2019.

(a). Name of related parties and nature of relationship where control exists are as under:

(i). **Holding Company**	Ramkrishna Forgings Ltd.
(ii). **Key Management Personnel**	
Mahabir Prasad Jalan	Director
Naresh Jalan	Director
Pawan Kumar Kedia	Director
(iii) **Subsidiary of Holding Company**	M/s. Ramkrishna Aeronautics Private Limited. (Formerly Known as Ramkrishna Aviation Land Systems Maritime Pvt. Ltd.)

(b). Transaction with related parties:

Nature of Transaction during the year.	Year ended March 31, 2019	Year ended March 31, 2018
(i). **Holding Company**		
Loans & Advances Received	2,50,00,000	-
Loans & Advances Paid	2,50,00,000	-
Interest Expense (TDS: Current Year : ₹ 1,04,760/-, Previous Year : ₹ Nil)	10,47,602	-
Commission Received/Receivable from Air Tickets and Other Receipts	38,54,714	27,85,308
(c). Balance outstanding as at March 31, 2019		
(i). **Holding Company**		
Loan & Advances Received	-	-
Trade Receivables - Sale of Air Tickets and Other Receipts	-	67,55,185
Corporate guarantee given to Axis Bank Limited, Kolkata - ₹ 25,00,00,000 (Previous year - ₹ 25,00,00,000), RBL Bank Limited, Kolkata - ₹ 12,00,00,000 (Previous year - ₹ 7,00,00,000) and Kotak Mahindra Bank Limited, Kolkata - ₹ 10,00,00,000 (Previous year - ₹ Nil)	47,00,00,000	32,00,00,000

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(All amounts in INR, unless otherwise stated)

33. Operating Lease

The Company's significant leasing agreements are in respect of lease for office space. These leasing agreements range upto 1 year. The aggregate lease rental payables are charged as rent in Statement of Profit and Loss.

Particulars	March 31, 2019	March 31, 2018
Lease payments made for the year	49,26,264	39,06,382

The minimum lease rentals payable under operating leases for non cancellable arrangements are as follows:

Particulars	March 31, 2019	March 31, 2018
Within one year	9,66,506	4,17,866
After one year but not more than five years	-	-
More than 5 years	-	-

34. Segment information

The Company is mainly engaged in Tours and Travel activity. All activities of the Company revolve around this main business. As such, there are no seperate reportable segments.

35. Earning per share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholder by the weighted average number of equity shares outstanding during the year.

	March 31, 2019	March 31, 2018
Profit for the period	80,56,693	27,01,553
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	47,87,650	47,87,650
Dilutive Impact of Shares Warrant Issued		-
Weighted average number of Shares outstanding (Including Diluted)	47,87,650	47,87,650
Face value of per share (₹)	10.00	10.00
Basic EPS (₹)	1.68	0.56
Diluted EPS (₹)	1.68	0.56

36. Details of the Loan given, Investment made and Guarantee given covered under section 186(4) of the Companies Act,2013

The company has not given any Loan, made Investment and Guarantee given under section 186(4) of the Companies Act, 2013.

37. Balances of trade receivable, Trade Payable and advances to customer are subject to confirmation and reconciliation.However as confirmed by the management assets are being carrying at their recoverable value.

38. Figures for the previous year have been regrouped and reclassified to conform to the classification of the current period, where necessary.

The accompanying notes form an integral part of these financial statements 1, 2 & 3

**For and on behalf of the Board of Directors of
Globe Forex and Travels Limited.**

In terms of our report of even date

For J K V S & CO.
(Formerly Jitendra K. Agarwal & Associates)
Chartered Accountants
Firm Registration no. 318086E

Suprio Ghatak
Partner
Membership No. 051889

JKVS & CO
Chartered Accountants
Kolkata

Place : Kolkata
Dated : May 23, 2019

(Mahabir Prasad Jalan)
Director
DIN: 00354690

(Naresh Jalan)
Director
DIN: 00375462

(Pawan Kumar Kedia)
Director
DIN: 00375557