

## INDEPENDENT AUDITOR'S REPORT

To the Members of Globe All India Services Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Globe All India Services Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss (including the Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 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 financial statements and our auditor's report thereon.

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

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

### Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) 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 Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid 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;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (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 March 31, 2024;
    - ii. The Company does not have any on long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
      - (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the



representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material misstatement.

- v. The Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



For JKVS & CO  
Chartered Accountants  
Firm's Registration No. 318086E

A handwritten signature in blue ink, appearing to read "Suprio Ghatak".

Suprio Ghatak  
Partner  
Membership No. 051889  
UDIN: 24051889BKBNZU5036

Date: April 27, 2024  
Place: Kolkata

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Globe All India Services Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible 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.
- (d) The Company has not revalued its property, plant and equipment (including right-of use assets) and intangible assets during the year.
- (e) As represented to us by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.

(b) As disclosed in Note No. 15.D, the company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks and / or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company. The details are as follows:

Particulars of Security Provided	Quarter	Amount as per Books of Account (Rs. in Lakhs)	Amount as reported in the quarterly return / statement (Rs. in Lakhs)	Reason for material discrepancies
Trade Receivables	June 30, 2023	9,600.63	8,060.56	The discrepancy is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs are done only on finalization of books of accounts / financial statements.



- iii. The Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnership or any other parties covered. Accordingly, report under clause (iii) (a) to (f) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured during the year in respect of which provision of section 185 and 186 are applicable and accordingly the requirement to report on clause 3 (iv) of the Order are not applicable to the company.
- 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. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it and accordingly the requirement to report on clause (vi) of the Order are not applicable to the company.
- vii. In respect of Statutory Dues:
  - 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, Sales Tax, Service Tax, Customs Duty, Goods and Services Tax, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities. 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 March 31, 2024 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2024.
- viii. According to information and explanations given to us, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest are repayable on demand. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any Government authority.
  - (c) Term loans were applied for the purpose for which the loans were obtained.
  - (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the company.



- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on Clause 3(x) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us and as per the books and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the company has been noticed or reported during the year. Accordingly reporting under clause 3(xi)(a) of the order is not applicable to the company.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, the company is not a Nidhi Company. Accordingly reporting under clause 3(xii)(a) to (c) 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 financial statements as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- 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 requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause 3(xvi)(a) to (c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable.
- xvii. In our opinion, and according to the information and explanations provided to us, The Company has incurred no cash loss in the current financial year compared to Rs.71.20 Lakhs in the immediate preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3(xviii) of the Order are not applicable to the Company
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the



date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. The requirements as stipulated by the provisions of section 135 of the Companies Act is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- xxi. As explained by the management the company does not have subsidiary, associate and Joint venture, accordingly, the requirement to report on clause 3 (xxi) of the Order is not applicable to the Company.

For JKVS & CO  
Chartered Accountants  
Firm's Registration No. 318086E



  
Suprio Ghatak  
Partner  
Membership No. 051889  
UDIN: 24051889BKBZU5036

Date: April 27, 2024  
Place: Kolkata



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Globe All India Services Limited of even date)

**Report on the Internal Financial Controls with Reference to 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 All India Services Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial 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 Act.

**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.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 the financial statements.



## **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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, 2024, 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 ICAI.



**Date: April 27, 2024**  
**Place: Kolkata**

**For J K V S & CO**  
**Chartered Accountants**  
**Firm's Registration No. 318086E**

A handwritten signature in blue ink, appearing to read "Suprio Ghatak".

**Suprio Ghatak**  
**Partner**

**Membership No. 051889**  
**UDIN: 24051889BKBNZU5036**

GLOBE ALL INDIA SERVICES LIMITED  
Corporate Identity Number: U63040WB1994PLC062139  
Balance Sheet  
as at March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	259.91	257.88
Right-of-use assets	5	-	2.43
Intangibles assets	6	28.79	23.82
<b>Financial Assets</b>			
Other financial assets	7	33.74	35.91
Deferred Tax Assets (net)	8(i)	24.92	67.57
Other non current assets	9	29.45	3.14
		<b>376.81</b>	<b>390.75</b>
<b>Current assets</b>			
Inventories	10	-	0.62
<b>Financial assets</b>			
Trade Receivables	11	9,157.83	7,671.24
Cash and Cash Equivalents	12(a)	68.46	14.84
Bank balance other than Cash and cash equivalents	12(b)	2.21	124.72
Other financial assets	7	34.17	34.17
Current tax asset (net)	8(ii)	197.24	308.06
Other current assets	9	2,975.27	1,368.99
		<b>12,435.18</b>	<b>9,522.64</b>
<b>TOTAL ASSETS</b>		<b>12,811.99</b>	<b>9,913.39</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	478.77	478.77
Other equity	14	1,403.04	584.29
<b>Total Equity</b>		<b>1,881.81</b>	<b>1,063.06</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15	2,628.57	666.47
Provisions	17	146.21	83.05
		<b>2,774.78</b>	<b>749.52</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	15	2,819.26	4,323.01
(ia) Lease liabilities	16	-	2.78
(ii) Trade Payables			
Total outstanding due to micro enterprises and small enterprises			
Total outstanding due to creditors other than micro enterprises and small enterprises	18	3,929.05	2,606.97
(iii) Other Financial Liabilities	19	243.81	274.53
Contract liabilities		854.95	640.20
Other current liabilities	20	305.69	251.67
Provisions	17	2.64	1.65
		<b>8,155.40</b>	<b>8,100.82</b>
<b>Total Liabilities</b>		<b>10,930.18</b>	<b>8,850.33</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>12,811.99</b>	<b>9,913.39</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date  
For J K V S & CO.  
Chartered Accountants  
Firm Registration no. 318086E

Supriya Ghatak  
Partner  
Membership No. 051889  
Place : Kolkata  
Date : April 27, 2024



10 July  
(Naresh Jalan)  
Director  
DIN: 00375462  
(Vinay Agrawal)  
Chief Financial Officer

For and on behalf of the Board of Directors of  
Globe All India Services Limited

(Lalit Kumar Khaitan)  
Director  
DIN: 00533671

GLOBE ALL INDIA SERVICES LIMITED  
Corporate Identity Number: U63040WB1994PLC062139  
Statement of Profit & Loss  
for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	21	25,033.80	21,426.50
Other income	22	84.76	52.07
<b>Total Income</b>		<b>25,118.56</b>	<b>21,478.57</b>
<b>Expenses</b>			
Cost of Services	23 (a)	20,314.55	15,595.13
Purchase of traded Goods	23 (b)	10.67	1,941.44
Decrease/(Increase) in Inventories of traded goods	23 (c)	0.62	2.14
Employee benefits expense	24	1,938.11	1,340.93
Finance costs	25	609.86	451.78
Depreciation and amortisation expense	26	35.59	28.72
Other expenses	27	1,079.35	1,457.11
<b>Total Expenses</b>		<b>23,988.75</b>	<b>20,817.25</b>
<b>Profit before tax</b>		<b>1,129.81</b>	<b>661.32</b>
<b>Tax expense</b>	28		
Current Tax		249.09	-
Deferred tax		47.51	226.51
Tax adjustments for earlier years		-	-
<b>Total tax expense</b>		<b>296.60</b>	<b>226.51</b>
<b>Profit for the year</b>		<b>833.21</b>	<b>434.81</b>
<b>Other Comprehensive Income</b>			
<b>Other Comprehensive Income not be reclassified to Profit or Loss in subsequent periods:</b>			
	28A		
Re-measurement income/(losses) on net defined benefit plans		(19.32)	(13.17)
Income tax effect on re-measurement income/(losses) on net defined benefit plans		4.86	3.66
<b>Other Comprehensive Income for the year (net of tax)</b>		<b>(14.46)</b>	<b>(9.51)</b>
<b>Total Comprehensive Income for the year</b>		<b>818.75</b>	<b>425.30</b>
<b>Earnings per equity share -</b>			
(Nominal value Rs. 10 per share (March 31, 2023: Rs. 10 per share))			
Basic	37	17.40	9.08
Diluted	37	17.40	9.08

The accompanying notes are an integral part of these financial statements

As per our report of even date  
For J K V S & CO.  
Chartered Accountants  
Firm Registration no. 318086E

Subirio Ghatak  
Partner  
Membership No. 051889  
Place : Kolkata  
Date : April 27, 2024



(Naresh Jalan)  
Director  
DIN: 00375462

(Vinay Agrawal)  
Chief Financial Officer

For and on behalf of the Board of Directors of  
Globe All India Services Limited

(Lalit Kumar Khetan)  
Director  
DIN: 00533671

GLOBE ALL INDIA SERVICES LIMITED

Corporate Identity Number: U63040WB1994PLC062139

Statement of Cash Flows

as at and for the year ended March 31, 2024

**Accounting Policy:**

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended Mar 31, 2024	Year ended March 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxes	1,129.81	661.32
<b>Adjustments to reconcile profit and loss to net cash provided by operating activities</b>		
Depreciation and amortization expenses	35.59	28.72
Sundry Balance Written Off / (written back)	0.10	703.82
Allowance for bad and doubtful debts	-	-
Interest income	(33.33)	-
Lease Rent Paid	(2.79)	3.18
Finance Costs	609.85	451.78
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>1,739.23</b>	<b>1,848.82</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/ Decrease in trade receivable	(1,486.68)	(2,668.90)
(Increase)/ Decrease in stock in trade	0.62	2.14
Decrease/ (Increase) in other financial assets	2.16	(37.90)
Decrease / (Increase) in other assets	(1,632.58)	(527.40)
Increase/(Decrease) in provisions	44.83	17.45
Increase/(Decrease) in trade payables	1,322.08	(825.34)
Increase/ (Decrease) in Lease liabilities	(2.79)	(2.79)
Increase/ (Decrease) in other financial liabilities	(30.73)	154.06
(Decrease)/Increase in other liabilities	268.76	449.27
<b>Cash generated from operations</b>	<b>224.90</b>	<b>(1,590.59)</b>
Taxes paid (net of refunds)	(138.26)	(83.27)
<b>Net cash generated from operating activities</b>	<b>86.64</b>	<b>(1,673.86)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(40.27)	(59.16)
Repayment of Loan given to Corporate	-	-
Short Term Bank Deposits	122.51	(34.27)
Interest Received	33.33	-
<b>Net cash outflow from investing activities</b>	<b>115.57</b>	<b>(93.43)</b>



**GLOBE ALL INDIA SERVICES LIMITED**

Corporate Identity Number: U63040WB1994PLC062139

**Statement of Cash Flows**

as at and for the year ended March 31, 2024

Particulars	Year ended Mar 31, 2024	Year ended March 31, 2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Finance Costs	(609.85)	(451.78)
Payment of Lease Liability	2.92	(3.18)
Loan Taken from Corporate	416.03	(1,450.93)
Long Term Borrowings	2,165.19	(235.13)
Short Term Borrowings (Net)	(2,122.88)	3,852.62
<b>Net cash inflow from financing activities</b>	<b>(148.59)</b>	<b>1,711.60</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>53.62</b>	<b>(55.69)</b>
Cash and cash equivalents at the beginning of the year (Refer Note 12)	14.84	70.53
Cash and cash equivalents at the end of the year (Refer Note 12)	68.46	14.84
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>53.62</b>	<b>(55.69)</b>

**Notes:**

Supplemental Information:	As at Mar 31, 2024	As at March 31, 2023
<b>Cash and Cash Equivalents Comprise:</b>		
Cash in hand	5.99	10.69
Balances with banks	62.47	4.15
<b>Cash and Cash Equivalents</b>	<b>68.46</b>	<b>14.84</b>

The accompanying notes form an integral part of these financial statements

As per our report of even date

For JKVS & CO.

Chartered Accountants

Firm Registration no. 318086E

**Suprio Ghatak**

Partner

Membership No. 051889

Place: Kolkata

Date : April 27, 2024



For and on behalf of the Board of Directors of  
Globe All India Services Limited

(Naresh Jalan)

Director

DIN: 00375462

(Vinay Agrawal)

Chief Financial Officer

(Lalit Kumar Khetan)

Director

DIN: 00533671

GLOBE ALL INDIA SERVICES LIMITED  
Corporate Identity Number: U63040WB1994PLC062139  
Statement of Changes in Equity  
for the year ended March 31, 2024

A. Equity Share Capital (Refer Note 13)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Balance at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at March 31, 2024
Equity Share of ₹ 10/- (March 31, 2022 : ₹ 10/-) each issued, subscribed and fully paid	478.77	-	-	-	478.77
Equity Share in numbers	47.88	-	-	-	47.88

Particulars	Balance at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at March 31, 2023
Equity Share of ₹ 10/- (March 31, 2021 : ₹ 10/-) each issued, subscribed and fully paid	478.77	-	-	-	478.77
Equity Share in numbers	47.88	-	-	-	47.88

B. Other Equity (Refer Note 14)

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at April 1, 2023	1,468.85	(884.56)	584.29
Profit / (Loss) for the year	-	833.21	833.21
Other comprehensive income (net of tax)			
- re-measurement expenses on defined benefit plans	-	(14.46)	(14.46)
Balance as at March 31, 2024	1,468.85	(65.81)	1,403.04
Balance as at April 1, 2022	1,468.85	(1,309.85)	159.00
Profit / (Loss) for the year	-	434.80	434.80
Other comprehensive income (net of tax)			
- re-measurement Income on defined benefit plans	-	(9.51)	(9.51)
Balance as at March 31, 2023	1,468.85	(884.56)	584.29

The accompanying notes are an integral part of these IND AS financial statements

As per our report of even date  
For J K V S & CO.  
Chartered Accountants  
Firm Registration no. 318086E

Suprio Ghatak  
Partner  
Membership No. 051889  
Place: Kolkata  
Date: April 27, 2024



For and on behalf of the Board of Directors of  
Globe All India Services Limited

(Naresh Jalan)  
Director  
DIN: 00375462

(Vinay Agrawal)  
Chief Financial Officer

(Lalit Kumar Khetan)  
Director  
DIN: 00533671

**GLOBE ALL INDIA SERVICES LIMITED**

Corporate Identity Number: U63040WB1994PLC062139

**Notes to the Financial Statements  
for the year ended March 31, 2024**

**Note 1. Corporate Overview**

GLOBE ALL INDIA SERVICES LIMITED ("the Company") is an Unlisted Public Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having its registered office at Ramkrishna Chambers, 72 Shakespeare Sarani, Kolkata – 700 017. The company is engaged 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.

The company is a wholly owned subsidiary of Ramkrishna Forgings Limited.

The financial statements of the Company for the year ended March 31, 2024 were approved for issue in accordance with the resolution of the Board of Directors on April 27, 2024.

**Note 1A. Statement of Compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), notified under Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statement.

**Note 1B. New or amended Ind AS applied**

Effective 01 April 2023 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA")-

**(i) Ind AS 1, Presentation of Financial Statements**

The Company has adopted the amendments to Ind AS 1 for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Accordingly, the financial statements has been prepared considering the above amendments.

**(ii) Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors**

The company has adopted the amendments to Ind AS 8 for the first time in current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

**(iii) Ind AS 12, Income Taxes**

The company has adopted the amendments to Ind AS 8 for the first time in current year. The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

These amendments did not have any material impact on the amounts recognised in the current period.

**Note 1C. Basis of Preparation**

The financial statements have been prepared and presented on a going concern basis and under the historical cost convention on the accrual basis, except for certain financial instruments, defined benefit plans which is measured at fair value or amortised cost at the end of each reporting period

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.





**GLOBE ALL INDIA SERVICES LIMITED**

**Corporate Identity Number: U63040WB1994PLC062139**

**Notes to the Financial Statements**

**for the year ended March 31, 2024**

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All Financial information presented in INR has been rounded off to nearest two decimals of lakhs, unless otherwise indicated.

**Note 1D. Material Accounting Policy Information**

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the standalone financial statements have been disclosed in the respective notes.

**Note 2. Use of Estimates and Management Judgements**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

i. **Employee Benefits** - The Company provides defined benefit employee retirement plans. Measurement of such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation. These assumptions have been explained under Note No. 17.

ii. **Provision for income tax and deferred tax assets** - The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. Refer note no. 8.

iii. **Fair Value Measurements** - The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated Fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

iv. **Provisions and contingent liabilities** - The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities.

v. **Revenue Recognition** - The Company receives incentives from Global Distribution System ("GDS") providers and Airlines for achieving minimum performance thresholds of ticket segments sales over the term of the agreement. The Company does not have a right to payment until the ticket segment thresholds as agreed are met. The variable considerations (i.e. incentives) to be included in the transaction price is estimated at inception and adjusted at the end of each reporting period as additional information becomes available only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. For doing such assessment, management considers various assumptions which primarily includes the Company's estimated air ticket sales growth rates and the impact of marketing initiatives on the Company's ability to achieve sales targets set by the GDS providers and Airlines. These assumptions are forward looking and could be affected by future economic and market conditions. Also refer note 21.



**GLOBE ALL INDIA SERVICES LIMITED**

**Corporate Identity Number: U63040WB1994PLC062139**

**Notes to the Financial Statements**

**for the year ended March 31, 2024**

vi. **Leases** - The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Refer note no. 16.

vii. **Useful lives of property, plant and equipment and intangible assets** - Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of IT equipment, software and other plant and equipment. This reassessment may result in change in depreciation expense in future periods. Refer note no. 4 & 6.

viii. **Recoverability of advances/receivables** - At each Balance Sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgment based on financial position of the counter-parties, market information and other relevant factors.

**Note 3. Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



**Note 4. Property, plant and equipment**

**Accounting Policy**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

**Depreciation**

Depreciation is recorded using the straight line basis. The useful life of the items of Property, Plant and Equipment estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act, 2013. The estimated useful life, depreciation method and residual value are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the others components of the asset.

The estimated useful lives of items of property, plant and equipment for the current period are as follows:

Items of Property, Plant and Equipment	Useful life (Years)
Office Building	60
Furniture & fixtures	1-10
Vehicles	10
Office equipments	1-20
Computer	3-6
Air Conditioning Machines	10

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Office Building	Plant & machinery	Furniture & fixtures	Vehicles	Office equipments	Computer	Air Conditioning Machines	Total
<b>Cost</b>								
As at April 1, 2022	233.17	0.28	24.39	2.24	11.61	43.74	8.70	324.12
Additions	-	-	2.76	-	6.73	34.63	0.31	44.43
Disposals/ deductions	-	-	-	-	-	-	-	-
As at March 31, 2023	233.17	0.28	27.15	2.24	18.34	78.37	9.01	368.55
Additions	-	-	3.43	-	2.58	22.50	0.34	28.85
Disposals/ deductions	-	-	0.52	-	0.00	0.00	0.00	0.52
As at March 31, 2024	233.17	0.28	30.06	2.24	20.92	100.87	9.35	396.88
<b>Depreciation</b>								
As at April 1, 2022	23.91	0.28	20.80	1.48	5.78	29.86	5.53	87.64
Charge for the year	3.96	-	1.61	0.12	3.13	13.62	0.60	23.04
Disposals/ deductions	-	-	-	-	-	-	-	-
As at March 31, 2023	27.87	0.28	22.41	1.60	8.91	43.48	6.13	110.68
Charge for the year	3.97	-	1.14	0.12	2.73	18.16	0.57	26.69
Disposals/ deductions	-	0.00	0.40	0.00	0.00	0.00	-	0.40
As at March 31, 2024	31.84	0.28	23.15	1.72	11.64	61.64	6.70	136.97
<b>Net Block</b>								
As at April 1, 2022	209.26	0.00	3.59	0.76	5.83	13.87	3.17	236.48
As at March 31, 2023	205.30	0.00	4.74	0.64	9.43	34.90	2.88	257.88
As at March 31, 2024	201.33	0.00	6.91	0.52	9.28	39.22	2.65	259.91

**4.1. Title deeds of Immovable Properties not held in name of the Company**

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Office Building	233.17	Globe Forex & Travels Limited*	No	02-Dec-11	NA

\*The name of the company has been changed from Globe Forex & Travels Limited to Globe All India Services Limited w.e.f 17th day of November, 2020. Further, original documents of the property has been submitted with Axis Bank Limited towards mortgage against working capital limits, for details refer point no 15A.

4.2 The company has not revalued the Property Plant and Equipments during current and immediately preceding financial year

4.3 The Company has performed an assessment of its property plant and equipment for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the property plant and equipment are impaired.



**Note 5. Right-of-use Assets**

**Accounting Policy**

The ROU Assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset on a straight line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease. The estimated useful life and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The ROU assets are presented as a separate line in the Balance Sheet.

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Right of use assets recognised	2.43	5.08
Depreciation on above	2.43	2.65
<b>Net Carrying amount</b>	<b>-</b>	<b>2.43</b>

**Note 6. Intangible assets**

**Accounting Policy**

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses, if any. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

**Amortisation of intangible assets**

Intangible asset is amortized over their estimated useful life using straight line method which reflects the pattern in which the economic benefits are expected to be consumed, Computer Software having useful life of 5 years and Online Portal Website Development having useful life of 2-5 years.

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Computer Software	Online Portal Website Development	Total
<b>Cost</b>			
As at April 1, 2022	15.01	14.50	29.51
Additions	1.85	12.88	14.73
Disposals/ deductions	-	-	-
<b>As at March 31, 2023</b>	<b>16.86</b>	<b>27.38</b>	<b>44.24</b>
Additions	11.44	-	11.44
Disposals/ deductions	-	-	-
<b>As at March 31, 2024</b>	<b>28.30</b>	<b>27.38</b>	<b>55.68</b>
<b>Depreciation</b>			
As at April 1, 2022	3.86	13.53	17.40
Charge for the year	2.96	0.06	3.03
Disposals/ deductions	-	-	-
<b>As at March 31, 2023</b>	<b>6.83</b>	<b>13.60</b>	<b>20.42</b>
Charge for the year	3.69	2.78	6.47
Disposals/ deductions	-	-	-
<b>As at March 31, 2024</b>	<b>10.52</b>	<b>16.38</b>	<b>26.89</b>
<b>Net Block</b>			
As at April 1, 2022	11.14	0.96	12.11
<b>As at March 31, 2023</b>	<b>10.04</b>	<b>13.78</b>	<b>23.82</b>
<b>As at March 31, 2024</b>	<b>17.78</b>	<b>11.01</b>	<b>28.79</b>

The Company has performed an assessment of its Intangible Assets and Online Portal Website Development for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible Assets are impaired.



**Financial Assets**  
**Accounting Policy**

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

**Classification of financial assets**

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'.

**Initial Recognition and Subsequent Recognition**

**i) Amortised Cost**

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

**ii) Fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

**iii) Fair value through profit and loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Refer Note 29 for disclosure related to Fair value measurement of financial instruments.

(All amounts in INR Lakhs, unless otherwise stated)

Note 7. Other Financial Assets	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security Deposits	29.28	35.91	34.17	34.17
Other	4.46	-	-	-
	<b>33.74</b>	<b>35.91</b>	<b>34.17</b>	<b>34.17</b>

**Income Taxes**

**Accounting Policy**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities using a weighted average probability.

**Deferred tax**

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

**Current and deferred tax for the period**

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(All amounts in INR Lakhs, unless otherwise stated)

Note 8 (i) Deferred tax assets (net)	As at	As at
	March 31, 2024	March 31, 2023
<b>Deferred Tax Liabilities</b>		
Depreciation and Amortization Expenses	16.74	11.42
<b>Gross Deferred Tax Liabilities</b>	<b>16.74</b>	<b>11.42</b>
<b>Deferred Tax Assets</b>		
On Retirement benefits expenses	41.66	18.60
Business Loss including Unabsorbed Depreciation	-	60.39
<b>Gross Deferred Tax Assets</b>	<b>41.66</b>	<b>78.99</b>
<b>Deferred Tax Assets (Net)</b>	<b>24.92</b>	<b>67.57</b>



(All amounts in INR Lakhs, unless otherwise stated)

Note 8 (ii) Current tax assets (net)	As at	As at
	March 31, 2024	March 31, 2023
Gross Income Tax Receivable	446.33	308.06
Less : Provision for Current Year Income Tax	(249.09)	-
<b>Net Current Tax Assets</b>	<b>197.24</b>	<b>308.06</b>

(All amounts in INR Lakhs, unless otherwise stated)

Note 8 (iii) Tax expenses	For the year ended	
	March 31, 2024	March 31, 2023
<b>a) Income-tax expense recognised in the statement of Profit and Loss</b>		
<b>Current tax</b>		
Current tax on profits for the year	249.09	-
Adjustments for current tax for earlier years	-	-
Total current tax expense	249.09	-
<b>Deferred Tax</b>		
Origination and reversal of temporary differences	47.51	226.51
Total deferred tax expense (benefit)	47.51	226.51
<b>Income-tax expense reported in the Statement of Profit and Loss</b>	<b>296.60</b>	<b>226.51</b>
<b>b) Income-tax expense in other comprehensive income</b>		
Deferred tax - Remeasurement of post employment defined benefit obligation	4.86	3.66
Total deferred tax (expense) / benefit recognised in Other Comprehensive Income	4.86	3.66
<b>Income-tax expense recognised in other comprehensive income</b>	<b>4.86</b>	<b>3.66</b>
<b>c) Reconciliation of statutory rate of tax and the effective rate of tax</b>		
Profit before income tax	1,129.81	661.34
Enacted Income tax rate in India applicable to the Company	25.17%	27.82%
Tax on Profit before tax at the enacted Income tax rate in India	284.34	183.99
<b>Adjustments:</b>		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
<b>Items not deductible under Income Tax -</b>		
Items not deductible	-	-
Others	62.34	238.92
Adjustment of current year profit with brought forward loss	(50.08)	(196.40)
Income Tax (write back)/charge in respect of earlier years	-	-
<b>Total Income tax expense</b>	<b>296.60</b>	<b>226.51</b>

(All amounts in INR Lakhs, unless otherwise stated)

Note 9. Other assets (Unsecured, Considered Good)	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advance other than Capital Advance				
Advance to Suppliers of Services	-	-	2,046.84	927.03
Advance to Airlines *	-	-	853.39	248.00
Advance to Employees	-	-	48.72	80.87
Others				
Balance With Government Authorities	-	-	166.28	61.73
Prepaid Expenses	29.45	3.14	60.04	51.36
	<b>29.45</b>	<b>3.14</b>	<b>2,975.27</b>	<b>1,368.99</b>

**Note. 10 Inventories**

**Accounting Policy**

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads. Cost of raw material and traded goods comprises of Cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts. Cost is determined using the weighted average cost basis. The same cost basis is applied to all inventories of a particular class

(All amounts in INR Lakhs, unless otherwise stated)

Finished Goods	As at	As at
	March 31, 2024	March 31, 2023
	-	0.62
		<b>0.62</b>



**Accounting Policy**

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

(All amounts in INR Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost</b>		
- Trade Receivables considered good - Secured	-	-
- Trade Receivables considered good - Unsecured	9,157.83	7,671.24
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
Less: Provision for Doubtful Debts	-	-
	<b>9,157.83</b>	<b>7,671.24</b>

**11.1 Trade Receivables includes**

(All amounts in INR Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Receivable from Related Party	50.96	139.35
Unbilled Receivables	-	-
Others	9,106.87	7,531.89
	<b>9,157.83</b>	<b>7,671.24</b>

11.2 Trade Receivable are hypothecated against working capital borrowings ( Refer note no .15)

11.3 There are no amount receivable from Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member .

**11.4 Trade receivables Ageing Schedule- Based on the requirements of Amended Schedule III**

Particulars	Unbilled Receivables	Outstanding from due date of payment as at March 31, 2024						Total
		Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>								
Considered good	652.57	5,768.75	2,190.17	30.11	13.83	237.93	264.47	9,157.83
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>Disputed</b>								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-	-
<b>Total</b>	<b>652.57</b>	<b>5,768.75</b>	<b>2,190.17</b>	<b>30.11</b>	<b>13.83</b>	<b>237.93</b>	<b>264.47</b>	<b>9,157.83</b>

**Trade receivables Ageing Schedule- Based on the requirements of Amended Schedule III**

Particulars	Unbilled Receivables	Outstanding from due date of payment as at March 31, 2023						Total
		Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>								
Considered good	-	4,190.95	2,163.52	101.55	490.71	390.15	334.36	7,671.24
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>Disputed</b>								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4,190.95</b>	<b>2,163.52</b>	<b>101.55</b>	<b>490.72</b>	<b>390.15</b>	<b>334.36</b>	<b>7,671.24</b>

Note - The ageing given above is system generated



Note. 12 (a) Cash and cash equivalents

Accounting Policy

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(All amounts in INR Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Cash in hand	5.99	10.69
Balances with Banks		
- In Current Accounts	62.47	4.15
	68.46	14.84

Note. 12 (b) Bank balances other than cash and cash equivalents

(All amounts in INR Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Investments in Short Term Bank Deposits	2.21	124.72
	2.21	124.72

Note. 12 (c) Changes in liabilities arising from financing activities

Particulars	April 1, 2023	Cash Flows	On account of IND AS 116	March 31, 2024
Current borrowings (excluding current maturities of long term debts)	4,024.41	(1,706.85)	-	2,317.56
Current Lease liability	2.78	-	(2.78)	-
Non current borrowings (including current maturities of long term debts)	965.07	2,165.20	-	3,130.27
Non Current Lease liability	0.00	-	-	-
<b>Total liabilities from financing activities</b>	<b>4,992.26</b>	<b>458.35</b>	<b>(2.78)</b>	<b>5,447.83</b>

Particulars	April 1, 2022	Cash Flows	On account of IND AS 116	March 31, 2023
Current borrowings (excluding current maturities of long term debts)	1,622.71	2,401.69	-	4,024.41
Current Lease liability	2.78	-	(0.00)	2.78
Non current borrowings (including current maturities of long term debts)	1,200.21	(235.13)	-	965.07
Non Current Lease liability	2.79	-	(2.79)	0.00
<b>Total liabilities from financing activities</b>	<b>2,828.49</b>	<b>2,166.56</b>	<b>(2.79)</b>	<b>4,992.26</b>





**Note 13. Equity share capital**

**Accounting Policy**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(All amounts in INR Lakhs, unless otherwise stated)

	Number of shares			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Authorised capital</b>				
Equity shares of ₹ 10 each	50,00,000	50,00,000	500.00	500.00
			500.00	500.00
<b>Issued and subscribed capital &amp; fully paid-up</b>				
Equity shares of ₹ 10 each	47,87,650	47,87,650	478.77	478.77
			478.77	478.77

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

(All amounts in INR Lakhs, unless otherwise stated)

	Number of shares			
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Equity Shares with voting rights</b>				
At the beginning of the year	47,87,650	47,87,650	478.77	478.77
Add: Shares issued during the year	-	-	-	-
At the end of the year	47,87,650	47,87,650	478.77	478.77

**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 shareholders 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 shares held by holding / ultimate holding company and / or their subsidiaries / associates :-**

Equity shares of ₹ 10 each fully paid up	% holding		Number of shares	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Ramkrishna Forgings Ltd., Holding Company	100.00%	100.00%	47,87,650	47,87,650

**d) Shares held by promoters at the end of the year**

Promoter name	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Ramkrishna Forgings Ltd. Holding Company	47,87,650	100.00%	0.00%	47,87,650	100.00%	0.00%

**e) The Company during the preceding 5 years -**

- Has not allotted shares pursuant to contracts without payment received in cash.
- Has not allotted shares as fully paid up by way of bonus shares
- 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.

**Note 14. Other equity**

	As at March 31, 2024	As at March 31, 2023
Securities Premium Account (Refer Note a below)	1,468.85	1,468.85
Retained earnings (Refer Note b below)	(65.81)	(884.56)
<b>Total</b>	<b>1,403.04</b>	<b>584.29</b>
<b>a. Securities premium reserve</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Balance at the beginning of the year	1,468.85	1,468.85
Add: Changes during the year	-	-
Balance at the end of the year	1,468.85	1,468.85
<b>b. Retained earnings</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Balance as per Last Balance Sheet	(884.56)	(1,309.86)
Add: Profit for the period	833.21	434.81
Other Comprehensive Income (OCI)	(14.48)	(9.51)
	(65.81)	(884.56)

**Brief description of items of Other Equity are given below:**

**i. Securities Premium**

Securities Premium is a sum equal to the aggregate amount of the premium received on issue of shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.

**ii. Retained Earnings**

Amount of retained earnings represents accumulated profit and losses of the company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required.



Financial Liabilities

Accounting Policy

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. Refer Note 29 for disclosure related to Fair value measurement of financial instruments.

(All amounts in INR Lakhs, unless otherwise stated)

Note 15. Borrowings	Non - Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured				
Repayable on demand:				
From banks				
- Working Capital Term Loan / GECL	3,130.27	965.07	-	-
- Cash Credit	-	-	1.53	1,009.41
- Working Capital Demand / Short Term Loans	-	-	1,900.00	3,015.00
Less: Current Maturity of Long Term Debt	(501.70)	(298.60)	501.70	298.60
Unsecured				
Repayable on demand:				
From Related Parties	-	-	416.03	-
	2,628.57	666.47	2,819.26	4,323.01

A. Security Details

Facility Category	Security Details	Payment Frequency	As at March 31, 2024	As at March 31, 2023
Cash Credit	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 further secured by the corporate guarantee of Riddhi Portfolio Pvt. Ltd.	On Demand	1.53	1,009.41
Working Capital Demand / Short Term Loans	Collateral Security : Working Capital from IndusInd Bank and ICICI Bank Limited is further secured by equitable mortgage of free hold property at 8, Ho-Chi-Minh Sarani, Kolkata - 700071.	On Demand	1,900.00	3,015.00
Working Capital Term Loan	Working capital Term loans from banks are secured by second 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 further secured by the corporate guarantee of Riddhi Portfolio Pvt. Ltd. Collateral Security : Working Capital from IndusInd Bank is further secured by equitable mortgage of free hold property at 8, Ho-Chi-Minh Sarani, Kolkata - 700071.	20 Monthly Principal Instalments	2,469.00	-
Working Capital Term Loan	Working capital Term loans from banks are secured by second 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. Collateral Security : Working Capital from RBL Bank Ltd. Axis Bank Ltd. & Kotak Bank Ltd. is further secured by equitable mortgage of free hold property at 8, Ho-Chi-Minh Sarani, Kolkata - 700071.	36 Monthly Principal Instalments post moratorium period of 12 months from the date of disbursement	144.23	364.07
Working Capital Term Loan	Working capital Term loans from banks are secured by second 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. Collateral Security : Working Capital from Axis Bank Ltd. and Kotak Bank Ltd. is further secured by equitable mortgage of free hold property at 8, Ho-Chi-Minh Sarani, Kolkata - 700071.	48 Monthly Principal Instalments post moratorium period of 24 months from the date of disbursement	517.05	581.00

B. Net Debt position

	As at 31st March 2023	Cash Flow	Fair value changes	Current/Non-current	As at 31st March 2024
Borrowing-Non-Current	666.47	1,962.10	-	-	2,628.57
Borrowing-Current	4,323.01	(1,503.75)	-	-	2,819.26
Net Debt	4,989.48	458.35	-	-	5,447.83
	As at 31st March 2022	Cash Flow	Fair value changes	Current/Non-current	As at 31st March 2023
Borrowing-Non-Current	961.88	(295.41)	-	-	666.47
Borrowing-Current	1,861.04	2,461.97	-	-	4,323.01
Net Debt	2,822.92	2,166.56	-	-	4,989.48



C. Terms of repayment of total borrowings outstanding as of March 31, 2024 are provided below:

Borrowings	Range of Effective Interest Rate (%)		
		<=1 year	> 1 year
Working Capital term Loan	7.50 to 8.25	501.70	2,628.57
Working Capital demand Loan	8.25 to 8.95	1,900.00	-
Cash Credit	9.60 to 11.00	1.53	-

D. The Company has obtained secured short term loan from banks wherein the quarterly returns for current assets including inventory, trade receivables and creditors are to be filed. The quarterly returns as filed with banks are in agreement with books except below:

Name of Bank	Quarter	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
Axis Bank, ICICI Bank, IDFC First Bank, Kotak Mahindra Bank	June 30, 2023	Trade Receivables	9,600.63	8,060.56	1,540.07	The discrepancy is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs are done only on finalization of books of accounts / financial statements.

#### Note 16. Lease Liabilities

##### Accounting Policy

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, e.g. term, security etc. As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Lease Liabilities recognised against Right of Use Assets are as follows:

(All amounts in INR Lakhs, unless otherwise stated)

	Current	
	As at March 31, 2024	As at March 31, 2023
Lease Liability	-	2.78
		2.78

#### Note 17 Provisions

##### Accounting Policy

##### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

##### Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

##### Other Long-term employee benefits

Liabilities recognised in respect of other long term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	66.76	35.03	-	-
Provision for compensated absences	79.45	48.02	2.64	1.65
	146.21	83.05	2.64	1.65



The Company has classified the various benefits provided to employees as under -

(a) Gratuity Plan

Funded scheme

The Group has a defined benefit gratuity plan for its employees ("Gratuity Scheme"). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with an insurance Group.

As per Ind AS 19 "Employee Benefits" the disclosures of Employee Benefits as defined in the Standard are given below:

Statement of Profit and Loss :

Net employee benefits expense (recognised in Employee Cost)

(All amounts in INR Lakhs, unless otherwise stated)

i. Expenses Recognised in the Income Statement	Gratuity (Funded)	
	For the year ended	
	March 31, 2024	March 31, 2023
Current Service Cost	22.25	14.81
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2.63	1.13
<b>Components of defined benefit cost recognised in Statement of Profit &amp; Loss</b>	<b>24.88</b>	<b>15.94</b>
Actuarial (gains) / losses arising from:		
change in demographic assumptions	-	-
change in financial assumptions	4.35	(2.21)
experience variance (i.e. Actual experience vs assumptions)	15.12	15.38
Return on plan assets, excluding amount recognised in net interest expense	(0.15)	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>19.32</b>	<b>13.17</b>
<b>Total Expense</b>	<b>44.20</b>	<b>29.11</b>
ii. Bifurcation of Net Liability	Gratuity (Funded)	
	As at	
	March 31, 2024	March 31, 2023
Current Liability (Short term)	-	-
Non-Current Liability (Long term)	66.76	35.03
<b>Net Liability</b>	<b>66.76</b>	<b>35.03</b>
iii. Changes in the Present Value of Obligation:	Gratuity (Funded)	
	As at	
	March 31, 2024	March 31, 2023
<b>Present Value of Obligation as at the beginning</b>	<b>99.42</b>	<b>75.50</b>
Current Service Cost	22.25	14.81
Interest Expense or Cost	7.46	5.51
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>		
change in demographic assumptions	-	-
change in financial assumptions	4.35	(2.21)
- experience variance (i.e. Actual experience vs assumptions)	15.12	15.38
Benefits Paid	(12.47)	(9.57)
<b>Present Value of Obligation as at the end</b>	<b>136.13</b>	<b>99.42</b>
iv. Changes in the Fair Value of Plan Assets during the year:	Gratuity (Funded)	
	As at	
	March 31, 2024	March 31, 2023
<b>Fair Value of Plan Assets as at the beginning</b>	<b>64.39</b>	<b>60.01</b>
Investment Income	4.83	4.38
Employer's Contribution	-	-
Benefits Paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
<b>Fair Value of Plan Assets as at the end</b>	<b>69.30</b>	<b>64.39</b>



v. Major Categories of Plan Assets as a percentage of total plan assets	Gratuity (Funded)	
	As at	
	March 31, 2024	March 31, 2023
Funds managed by Insurer	100%	100%

vi. Actuarial Assumptions	Gratuity (Funded)	
	As at	
	March 31, 2024	March 31, 2023
Discount rate (per annum)	7.20%	7.49%
Salary growth rate (per annum)	5.00%	5.00%
Mortality Rate (as % of IALM 2012-14)	100.00%	100.00%
Attrition/Withdrawal rate (per annum)	2.00%	2.00%

vii. Sensitivity Analysis	Gratuity (Funded)		Gratuity (Funded)	
	As at		As at	
	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Discount Rate	121.98	152.74	88.86	111.82
Salary Growth Rate	152.95	121.58	112.00	88.53
Attrition Rate	138.38	133.52	101.62	96.91
Mortality Rate	136.24	136.01	99.51	99.32

viii. During the year 2023-24, the company has not contributed any amount to gratuity scheme.

ix. Maturity Profile of Defined Benefit Obligation:	Gratuity (Funded)	
	As at	
	March 31, 2024	March 31, 2023
1 year	3.83	2.98
2 to 5 years	30.07	19.62
6 to 10 years	74.14	50.19
More than 10 years	252.31	205.69

(b) 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 ₹ 90,89,296/- (March 31, 2023: ₹ 66,21,897/-)



**Note 18 TRADE PAYABLES**

**Accounting Policy**

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

(All amounts in INR Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Total outstanding due to micro enterprises and small enterprises		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Outstanding due to creditors other than micro enterprises and small enterprises		
- Airlines	1,323.23	1,028.48
- Suppliers	2,605.82	1,578.49
Disputed dues of micro enterprises and small enterprises		
Disputed dues of creditors other than micro enterprises and small enterprises		
	3,929.05	2,606.97

**Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III**

Particulars	Outstanding as on March 31, 2024 from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,284.88	2,471.73	66.61	105.83	-	3,929.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	1,284.88	2,471.73	66.61	105.83	-	3,929.05

Particulars	Outstanding as on March 31, 2023 from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,304.48	1,263.63	38.86	-	-	2,606.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	1,304.48	1,263.63	38.86	-	-	2,606.97

Note - The ageing given above is system generated

**Note 19. Other financial liabilities**

Refer Note 15 for material accounting policy information of financial liability.

(All amounts in INR Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Employee related liabilities (Refer Note - 17 for Material Accounting Policy Information)	219.26	184.45
Other financial liabilities	24.55	90.08
	243.81	274.53

**Note 20. Other liabilities**

Current

	As at March 31, 2024	As at March 31, 2023
Statutory Dues (including provident fund, tax deducted at source and others)	305.69	251.67
	305.69	251.67



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for the year ended March 31, 2024

**Note 21. Revenue from operations**

**Accounting Policy**

The Company 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 tour, which provides combined output to the customer. Under Ind AS 115, the company has concluded that a tour constitutes the delivery of one distinct performance obligation which 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 when a customer is on tour.

In case of sale of airline tickets, hotel bookings, sale of rail, bus tickets, visa and insurance, the company act as an agent in the transaction under Ind AS 115, the company recognize revenue only for the commission on the arrangement.

Incentives from airlines are recognized when the performance thresholds under the incentive schemes are achieved or are probable to be achieved at the end of periods.

(All amounts in INR Lakhs, unless otherwise stated)

	For the year ended	
	March 31, 2024	March 31, 2023
Sale of Services		
- Tours, Cargo and other services	22,211.66	19,252.12
- Commission & Incentives	2,822.14	2,174.38
	<b>25,033.80</b>	<b>21,426.50</b>

**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, 2024
<b>i) Primary Geographical Markets</b>	
Within India	25,033.80
Outside India	-
<b>Total</b>	<b>25,033.80</b>
<b>ii) Major services</b>	
Tours and other services	22,211.66
Commission & Incentive	2,822.14
<b>Total</b>	<b>25,033.80</b>
<b>iii) Timing of Revenue</b>	
At a point in time	23,993.53
Over the time	1,040.27
<b>Total</b>	<b>25,033.80</b>
<b>iv) Contract Duration</b>	
Long Term	-
Short Term	25,033.80
<b>Total</b>	<b>25,033.80</b>
<b>v) Sales Channel</b>	
Direct to Customers	25,033.80
Through Intermediaries	-
<b>Total</b>	<b>25,033.80</b>



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**Notes to the Financial Statements**

for the year ended March 31, 2024

**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'	9,157.83
Contract assets	
Contract liabilities	854.95

**Other Information**

The transaction price doesn't includes any financing component since the credit terms are as per the trade practice.

(All amounts in INR Lakhs, unless otherwise stated)

Note 22. Other income	For the year ended	
	March 31, 2024	March 31, 2023
<b>Interest income on</b>		
- Financial Assets	7.76	21.59
- Income Tax Refund	25.57	-
<b>Other non-operating income</b>		
- Profit on disposal of Property, Plant & Equipment	0.89	-
- Miscellaneous Income	50.54	30.48
	<b>84.76</b>	<b>52.07</b>

Note 23(a). Cost of Services	For the year ended	
	March 31, 2024	March 31, 2023
Cost of Services*	20,314.55	15,595.13
	<b>20,314.55</b>	<b>15,595.13</b>

\*Cost of Services primarily consists of costs paid to hotels and package suppliers and air suppliers for the acquisition of relevant services and products for sale to customers, and includes the procurement cost of hotel rooms, air tickets, meals and other local services such as sightseeing costs for packages, entrance fees to museums and attractions and local transport costs.

Note 23(b). Purchase of traded goods	For the year ended	
	March 31, 2024	March 31, 2023
Purchases of traded goods	10.67	1,941.44
	<b>10.67</b>	<b>1,941.44</b>

Note 23(c). Decrease/(Increase) in Inventories of traded goods	For the year ended	
	March 31, 2024	March 31, 2023
Opening inventories of traded goods	0.62	2.76
Closing inventories of traded goods	-	0.62
	<b>0.62</b>	<b>2.14</b>

(All amounts in INR Lakhs, unless otherwise stated)

Note 24. Employee benefit expense	For the year ended	
	March 31, 2024	March 31, 2023
Salaries, wages and bonus	1,617.25	1,133.01
Contribution to provident & other funds	93.73	69.67
Gratuity expenses (Refer note 17)	24.88	15.94
Staff welfare expenses	202.25	122.31
	<b>1,938.11</b>	<b>1,340.93</b>





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(All amounts in INR Lakhs, unless otherwise stated)

Note 25. Finance costs	For the year ended	
	March 31, 2024	March 31, 2023
Interest Expenses	473.23	407.80
Interest on Lease Liabilities	0.13	0.39
Other Borrowing Costs	136.50	43.59
	<b>609.86</b>	<b>451.78</b>

Finance cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of loan / borrowings

(All amounts in INR Lakhs, unless otherwise stated)

Note 26. Depreciation and amortization expenses	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation of Property, plant and equipment (Refer Note - 4)	26.69	23.04
Depreciation of Right-of-use assets (Refer Note - 5)	2.43	2.65
Amortization of Intangible assets (Refer Note - 6)	6.47	3.03
<b>Total</b>	<b>35.59</b>	<b>28.72</b>

Note 27. Other expenses	For the year ended	
	March 31, 2024	March 31, 2023
Electricity Expenses	14.32	10.12
Business Promotion Expenses	82.19	51.31
Printing & Stationery Expenses	10.89	9.96
Subscription	10.40	10.45
Rent *	113.24	85.29
Rates & Taxes	26.36	29.29
Repairs & Maintenance	85.30	79.00
Directors Remuneration	63.82	8.33
Miscellaneous Expenses	75.34	41.84
Bank Charges & Commission	83.15	46.67
Postage, Telegraph & Telephone	28.92	18.84
Legal & Professional Expenses	106.01	48.05
Travelling & Conveyance Expenses	71.07	58.75
Advertisement Expenses	1.11	2.13
Payment to Auditors #	15.90	14.40
Brokerage & Commission Expenses	289.26	235.35
Vehicle Running Expenses	1.97	3.54
Sundry Balances Written Off (Net)	0.10	703.82
	<b>1,079.35</b>	<b>1,457.11</b>



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Notes to the Financial Statements

for the year ended March 31, 2024

# Details of payment to auditors:	For the year ended	
	March 31, 2024	March 31, 2023
<b>As Auditor</b>		
Audit Fees	7.00	7.00
Tax Audit Fees	1.50	1.50
Limited Review	4.50	5.50
<b>In Other Capacity</b>		
Miscellaneous	2.90	0.40
	<b>15.90</b>	<b>14.40</b>

Note 28. Tax Expense	For the year ended	
	March 31, 2024	March 31, 2023
Current Tax for the year	249.09	-
Add: MAT Credit Entitlement	-	29.50
<b>Current Tax</b>	<b>249.09</b>	<b>29.50</b>
Deferred Tax	47.51	197.00
Income Tax for earlier years	-	-
	<b>296.60</b>	<b>226.51</b>

Note 28A. Other Comprehensive Income	For the year ended	
	March 31, 2024	March 31, 2023
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of the defined benefit plans	(19.32)	(13.17)
Less: Tax expense on the above	4.86	3.66
	<b>(14.46)</b>	<b>(9.51)</b>



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Notes to the Financial Statements

for the year ended March 31, 2024

Note 29. Financial instruments

**Accounting Policy**

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

**Financial instruments**

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

**(i) Financial instruments by category**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables			9,157.83			7,671.24
Cash and cash equivalents			68.46			14.84
Bank balance other than Cash and cash equivalents			2.21			124.72
Other financial assets			67.92			70.08
<b>Total</b>	-	-	<b>9,296.42</b>	-	-	<b>7,880.88</b>
<b>Financial Liabilities</b>						
Borrowings			5,447.83			4,989.48
Lease Liabilities			-			2.78
Trade payable			3,929.05			2,606.97
Other payables			243.81			274.53
<b>Total</b>	-	-	<b>9,620.69</b>	-	-	<b>7,873.76</b>

Fair Value of financial assets and financial liabilities measured at amortised cost.

a. The Company is having non-current financial assets amounting to ₹ 33.74 Lakhs (As at 31/03/2023 : ₹ 35.91 Lakhs). The fair value of these non-current financial assets is not materially different from its carrying value.

b. The carrying amounts of trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, trade payables, other current financial liabilities and short term borrowings are considered to be same as their fair values, due to their short term nature.

**Note 30. 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 strategic 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, 2024	March 31, 2023
Total Borrowings	5,447.83	4,989.48
Less:	-	-
Cash & Cash Equivalents and Other bank balances (Refer Note No. 12a & 12b)	70.67	139.56
<b>Net Debts (A)</b>	<b>5,377.16</b>	<b>4,849.92</b>
Total equity	1,881.81	1,063.06
<b>Total equity &amp; Net Debt (B)</b>	<b>7,258.97</b>	<b>5,912.97</b>
<b>Gearing Ratio (A/B)</b>	<b>0.74</b>	<b>0.82</b>

No changes were made in objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.



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**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 expect any credit loss.

**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.

**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, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings*	2,819.25	579.29	645.52	1,403.77	5,447.83
Lease Liabilities	-	-	-	-	-
Trade payable	3,929.05	-	-	-	3,929.05
Other payables	243.81	-	-	-	243.81
<b>Total</b>	<b>6,992.11</b>	<b>579.29</b>	<b>645.52</b>	<b>1,403.77</b>	<b>9,620.69</b>

Contractual maturities of financial liabilities as at March 31, 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings*	4,323.01	291.41	145.25	229.81	4,989.48
Lease Liabilities	2.78	-	-	-	2.78
Trade payable	2,606.98	-	-	-	2,606.98
Other payables	274.54	-	-	-	274.54
<b>Total</b>	<b>7,207.31</b>	<b>291.41</b>	<b>145.25</b>	<b>229.81</b>	<b>7,873.78</b>

\* excluding interest



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**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, 2024	March 31, 2023
Fixed rate borrowing	416.03	-
Floating rate borrowing	2,403.23	4,323.01
<b>Total borrowings</b>	<b>2,819.26</b>	<b>4,323.01</b>

**Sensitivity**

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

Particulars	March 31, 2024	March 31, 2023
<b>Interest sensitivity</b>		
Interest rates increases by 100 basis points	24.03	43.23
Interest rates decrease by 100 basis points	(24.03)	(43.23)

**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.

**Note 31. Dividends**

The company has not declared any dividend in the current year as well as immediately financial year.



**Note 32. Contingent Liabilities and Commitments (to the extent not provided)**

**A. Contingent Liabilities**

**Accounting Policy**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

**Claims against the Company not acknowledged as debt:**

Following demands are disputed by the Company and are not provided for:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2024	March 31, 2023
i. Show cause cum demand notice DRC_07 from Goods and Service Tax Department, Delhi, levying demand towards disallowance of ITC of cancelled dealer availed by the Company during the period from July 2017 to March, 2018. The company has filed an appeal against this and the same is pending for disposal before the Sales Tax Officer Class II, Delhi.	1.26	-
ii. Show cause cum demand notices from Goods and Service Tax Department, Malkajgiri, Hyderabad, levying demand towards declaration of incorrect tax liability while filing GSTR-9 by the Company for the F.Y. 2019-20. The company has filed a reply against the SCN and the hearing is pending. The company will take further course of action, if required. The case is pending for disposal before the Assistant Commissioner ST, Hyderabad.	13.19	-
iii. Show cause cum demand notices from Goods and Service Tax Department, Hyderabad, levying demand towards under declaration of taxes by the Company during the F.Y. 2018-19. The case has been disposed by the Authority on 30.04.2024 via Ref. No. ZD3604240831398 dated 30/04/2024.	4.83	-
iv. Show cause cum demand notices from Goods and Service Tax Department, Chennai, levying demand towards taxes on services rendered by the company during the period from April, 2016 to June, 2017. The company is desirous of filing appeal against this to the Egmore Division, Chennai North Commissionerate.	36.18	-
v. Bank Guarantee issued by ICICI Bank Ltd. on behalf of the company.	460.00	-
vi. Bank Guarantee issued by Indusind Bank Ltd. on behalf of the company.	1,216.66	-

**B. Lease Commitments**

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets and leases with term less than twelve months.

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2024	March 31, 2023
Not Later than one year	113.24	85.29

**Note 33. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2023-24, 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.

**Note 34. Related Party Disclosures as required by IND AS 24**

The Company's principal related parties consist of its holding company, Ramkrishna Forgings Limited and its subsidiaries, affiliates, and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

**Related parties where control exists:**

(i) Holding Company	Ramkrishna Forgings Ltd.
(ii) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Riddhi Portfolio Pvt. Ltd. ACIL Ltd. JMT Auto Limited Mal Metalliks Pvt Ltd Multitech Auto Pvt Ltd Ramkrishna Titagarh Rail Wheel Ltd.
(iii) Key Management Personnel (KMP)	
Mahabir Prasad Jalan (Till 09th January, 2024)	Director
Naresh Jalan	Director
Chaitanya Jalan	Director
Radhika Jalan	Director
Lalit Kumar Khetan	Director
Vinay Agarwal (w.e.f 16/10/2023)	Chief Financial Officer
(iii) Subsidiary of Holding Company	Ramkrishna Aeronautics Private Limited
(iv) Trusts managed by Holding Company	Ramkrishna Foundation



(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Name of the Related Party	Relationship	Nature of Transactions	Transaction Amount for the year ended	Outstanding as at	Transaction Amount for the year ended	Outstanding as at
				March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
1	Ramkrishna Forgings Ltd.	Holding Company	Loans Received	-	-	-	-
			Loans Repaid	-	-	-	-
			Interest Paid/Payable	-	-	-	-
			(TDS: CY:NIL, PY:NIL)	-	-	-	-
			Office Rent Paid/Payable	36.43	-	33.12	-
			Sale of service - Tour, Cargo and Other Services	268.99	14.43	2,912.81	0.46
			Sale of service - Commission and Incentive (Transaction Value - CY Rs. 7,85,11,020/-, PY Rs. 5,20,83,751/-)	73.94	-	54.97	-
			Corporate Guarantee Fees	64.19	11.55	-	-
Corporate Guarantee #	-	-	-	6,700.00			
2	Mr. Naresh Jalan	Director	Sale of Air Tickets & Others	-	-	-	-
3	Riddhi Portfolio Pvt. Ltd.	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Loans Given	-	-	870.00	-
			Loan Repayment	-	-	870.00	-
			Loan Received	5,200.00	340.00	164.07	-
			Loan Repaid	4,860.00	-	1,594.07	-
			Interest Received/Receivable (TDS:CY Rs. NIL, PY Rs. 48,348)	-	-	4.83	-
			Interest Paid/Payable (TDS:CY Rs. 10,47,411/-, PY Rs. 2,23,858)	104.74	76.03	22.39	-
			Sale of Services	34.36	-	-	-
			Corporate Guarantee Fees	0.14	0.02	-	-
Corporate Guarantee ##	-	7,500.00	-	-			
4	Mr. Chaitanya Jalan	Director	Directors Remuneration	25.00	2.08	4.17	2.25
5	Mr. Lalit Kumar Khetan	Director	Directors Remuneration	25.00	2.08	4.17	2.25
6	Mrs. Radhika Jalan	Director	Salary	13.82	1.12	6.75	0.97
7	Ramkrishna Foundation	Trust managed by Holding Company	Sale of Other Services	-	-	-	-
8	Ramkrishna Titagarh Rail Wheel Ltd.	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Sale of service - Tour, Cargo and Other Services	6.99	16.34	-	-
			Sale of service - Commission and Incentive (Transaction Value - Rs. 26,92,415/-)	2.06	-	-	-
9	Multitech Auto Pvt Ltd	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Sale of service - Tour, Cargo and Other Services	0.13	-	-	-
			Sale of service - Commission and Incentive (Transaction Value - Rs. 3,61,644/-)	0.43	1.44	-	-
10	Mal Metalliks Pvt Ltd	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Sale of service - Commission and Incentive (Transaction Value - Rs. 1,46,173/-)	0.19	1.45	-	-
11	JMT Auto Limited	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Sale of service - Tour, Cargo and Other Services	1.55	-	-	-
			Sale of service - Commission and Incentive (Transaction Value - Rs. 12,64,086/-)	0.68	16.00	-	-
12	ACIL Ltd.	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Sale of service - Tour, Cargo and Other Services	0.47	-	-	-
			Sale of service - Commission and Incentive (Transaction Value - Rs. 65,950/-)	0.07	1.30	-	-
13	Mr. Vinay Agrawal	Chief Financial Officer	Remuneration	32.98	4.23	-	-

# Corporate guarantee given to Axis Bank Limited, Kolkata - ₹ Nil (Previous year - ₹ 18,10,00,000), Kotak Mahindra Bank Limited, Kolkata - ₹ Nil (Previous year - ₹ 8,90,00,000), ICICI Bank Limited, Kolkata - ₹ Nil (Previous year - 25,00,00,000/-) and IDFC First Bank Limited, Kolkata - ₹ Nil (Previous year - ₹ 15,00,00,000/-).

## Corporate guarantee given to ICICI Bank Limited, Kolkata - ₹ 25,00,00,000/- (Previous year - NIL) and IndusInd Bank, Kolkata ₹ 50,00,00,000/- (Previous year - NIL).



Ratio Type	Numerator	Denominator	March 31, 2024		March 31, 2023		Variance	Remarks		
			Numerator	Denominator	Ratio	Numerator			Denominator	Ratio
Current Ratio	Current Assets	Current Liabilities	12,435.18	8,155.40	1.52	9,522.64	8,100.82	1.18	Tourism sector has experienced considerable growth during the current year resulting in improved Trade receivables and creditors.	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	5,447.83	1,881.81	2.89	4,989.48	1,063.06	4.69	The substantial growth in MICE (Meetings, Incentives, Conferences, and Events) and travel throughout the year has resulted in significant profits, bolstering our strong net worth.	
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses.	Debt service = Interest & Lease Payments + Principal Repayments	1,478.75	1,054.64	1.40	1,619.12	772.19	2.10	During the COVID pandemic, the company utilized a GECL facility from the bank to support its operations. Principal repayment commenced from the middle of the preceding year, rather than spanning the entire current year, leading to increased debt service.	
Return to equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	833.21	1,472.44	0.57	434.81	850.41	0.51		
Inventory Turnover Ratio	Cost of goods sold OR sales	Average inventory = (Opening + Closing balance / 2)	25,033.80	0.31	80,462.00	21,426.50	1.69	12,665.93	535.26%	Company has closed one of its class of business related to Health & Hygiene during FY 2023-24, so the inventory as on 31/03/2024 has bring down to Zero. Hence there is a variation in ratio.
Trade Receivables turnover ratio	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	25,033.80	8,414.53	2.98	21,426.50	6,104.84	3.51	-15.23%	
Trade Payables turnover Ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	20,325.84	3,268.01	6.22	17,538.71	2,445.41	7.17	-13.28%	Tourism sector has experienced considerable growth during the current year resulting in improved cost of sales and Trade Payables.
Net Capital turnover ratio	Net Sales=Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	25,033.80	4,279.78	5.85	21,426.50	1,421.82	15.07	-61.19%	Tourism sector has experienced considerable growth during the current year resulting in improved sales, Trade receivables and trade payables.
Net Profit Ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	833.21	25,033.80	0.03	434.81	21,426.50	0.02	64.01%	Tourism sector has experienced considerable growth during the current year resulting in improved profitability and sales
Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1,739.67	7,329.64	0.24	1,113.09	6,052.54	0.18	29.06%	Tourism sector has experienced considerable growth during the current year resulting in improved profitability and net worth

<sup>a</sup> Based on the requirements of Schedule III resulting into better ratios. Ratio has been disclosed to the extent applicable to the Company.





**GLOBE ALL INDIA SERVICES LIMITED**

Corporate Identity Number: U63040WB1994PLC062139

**Notes to the Financial Statements**

for the year ended March 31, 2024

**Note 36. Segment information**

The Company is in the business of Tour and Travels, Health and Hygiene and Car Rental Segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). CODM of the company looks at the travel agent business, sanitization business & car rental business as a single segment accordingly all the different segments are considered as single segment for the reporting purpose.

**Note 37. Earning per share (EPS)****Accounting Policy**

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

	For the year ended	
	March 31, 2024	March 31, 2023
Profit for the year attributable to shareholders of the company (Rs.)	8,33,20,610.41	4,34,80,618.40
<b>Weighted average number of shares used in the calculation of EPS:</b>		
Weighted average number of Basic Equity Shares outstanding	47,87,650.00	47,87,650.00
Dilutive Impact of Shares Warrant Issued		
Weighted average number of Shares outstanding (Including Diluted)	47,87,650.00	47,87,650.00
Face value of per share (Rs.)	10.00	10.00
Basic EPS (Rs.)	17.40	9.08
Diluted EPS (Rs.)	17.40	9.08

**Note 38.** Balances of Trade Receivable, Trade Payable and advances to customer are subject to confirmation and reconciliation.

**Note 39. Benami Property held**

The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any benami Property.

**Note 40. Relationship with Struck off Companies**

The Company does not have any transactions with companies struck off.

**Note 41. Utilisation of Borrowed funds and share premium**

a. Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. the company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 42. Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto Currency or Virtual Currency during the current financial year and preceding financial year.

**Note 43. Undisclosed Income**

The company has not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**Note 44. Wilful Defaulter**

Company is not a declared wilful defaulter by any bank or financial institution or other lender.

**Note 45. 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

**Note 46.** The Company is not getting covered under sec 135 of the Companies Act 2013 and as such the provisions of CSR are not applicable on the Company.

**Note 47.** There are no creation or satisfaction of charges which are pending to be registered with the Registrar of Companies beyond statutory period

**Note 48.** Figures for the previous year have been regrouped and reclassified to conform to the classification of the current period, where necessary.

The accompanying notes are an integral part of these IND AS financial statements

As per our report of even date

**For J K V S & CO.**

Chartered Accountants

Firm Registration no. 318085E

Supriya Ghatai

Partner

Membership No. 051889

Place : Kolkata

Date : April 27, 2024

**For and on behalf of the Board of Directors of  
Globe All India Services Limited**

(Naresh Jalan)

Director

DIN: 00375462

(Vinay Agrawal)

Chief Financial Officer

(Lalit Kumar Khetan)

Director

DIN: 00533671