

**INDEPENDENT AUDITOR'S REPORT****To the Members of Globe All India Services Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **Globe All India Services Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss (including the Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 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 standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

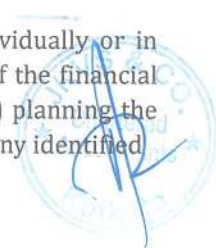
#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

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



misstatements in the financial statements.

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

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

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

1. As required by the Companies (Auditor's report) Order, 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023;
    - 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;



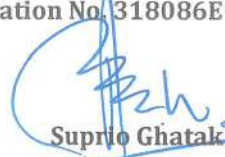


(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



For J K V S & CO  
Chartered Accountants  
Firm's Registration No. 318086E  
  
Suprio Ghatak  
Partner  
Membership No. 051889  
UDIN: 23051889BGT LZB9194

Date: 26<sup>th</sup> April, 2023  
Place: Kolkata

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

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Globe 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) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company is mainly engaged in Tour and Travels business however due to pandemic company has diversified the scope of its operations and engaged in Health and Hygiene business. Thus, in the current financial year the inventories pertains to Health and Hygiene division and it is physically verified by management at reporting date and no material discrepancies have been noted on such verification.  
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable to the company.
- 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
- 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, 2023 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, 2023.

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) During the year the company has not obtained any term loan, accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable.

(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) In our opinion and according to the information and explanations given to us, provision of whistle blowers is not applicable to the company. Accordingly reporting under clause 3(xi)(c) of the order is not applicable to the company.
- 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 standalone financial statements as required by the applicable accounting standards.
- xiv. The provisions of section 138 of the Companies Act is not applicable to the Company. Accordingly, the requirement to report on clause 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (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 cash losses in the current financial year and immediate preceding financial year amounting to Rs.71.20 lakhs and Rs.129 lakhs respectively.
- 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.



Date: 26<sup>th</sup> April, 2023  
Place: Kolkata

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

A handwritten signature in blue ink, appearing to read 'Suprio Ghatak', written over a large, stylized blue circular mark.

Suprio Ghatak  
Partner  
Membership No. 051889  
UDIN: 23051889BGT LZB9194



**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, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The 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 Standalone 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 Standalone Financial Statements**

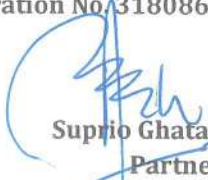
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2023, 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: 26<sup>th</sup> April, 2023  
Place: Kolkata

For JKVS & CO  
Chartered Accountants  
Firm's Registration No. 318086E  
  
Suprio Ghatak  
Partner  
Membership No. 051889  
UDIN: 23051889BGTLZB9194



**Standalone Balance Sheet**

as at March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	257.88	236.49
Right-of-use assets	5	2.43	5.08
Intangibles assets	6	23.82	12.11
<b>Financial Assets</b>			
Other financial assets	7	35.91	32.18
Deferred Tax Assets (net)	8	67.57	290.41
Other non current assets	9	3.14	0.36
		<b>390.75</b>	<b>576.63</b>
<b>Current assets</b>			
Inventories	10	0.62	2.76
<b>Financial assets</b>			
Trade Receivables	11	7,671.24	5,706.15
Cash and Cash Equivalents	12(a)	14.84	70.53
Bank balance other than Cash and cash equivalents	12(b)	124.72	90.45
Other financial assets	7	34.17	-
Current tax assest (net)		308.06	224.80
Other current assets	9	1,368.99	844.41
		<b>9,522.64</b>	<b>6,939.10</b>
<b>TOTAL ASSETS</b>		<b>9,913.39</b>	<b>7,515.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	478.77	478.77
Other equity	14	584.29	158.99
<b>Total Equity</b>		<b>1,063.06</b>	<b>637.76</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15	666.47	961.88
(ia) Lease liabilities	16	-	2.79
Provisions	17	84.70	54.08
		<b>751.17</b>	<b>1,018.75</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	15	4,323.01	1,861.04
(ia) Lease liabilities	16	2.78	2.78
<b>(ii) Trade Payables</b>			
Total outstanding due to micro enterprises and small enterprises			
Total outstanding due to creditors other than micro enterprises and small enterprises	18	2,606.97	3,432.31
(iii) Other Financial Liabilities	19	274.53	120.48
Contract liabilities		640.20	231.24
Other current liabilities	20	251.67	211.37
		<b>8,099.16</b>	<b>5,859.22</b>
<b>Total Liabilities</b>		<b>8,850.33</b>	<b>6,877.97</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>9,913.39</b>	<b>7,515.73</b>

Basis of Preparation, Measurement and Significant Accounting Policies

2

Contingent Liabilities and Commitments

33

The accompanying notes are an integral part of these financial statements

As per our report of even date

For J K V S &amp; CO

Chartered Accountants

Firm Registration no. 318086E

Supro Ghatak

Partner

Membership No. 051889

Place : Kolkata

Dated : 26th April 2023

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

(Naresh Jalan)

Director

DIN: 00375462

(Lalit Kumar Khetan)

Director

DIN: 00533671



**GLOBE ALL INDIA SERVICES LIMITED (FORMERLY KNOWN AS GLOBE FOREX & TRAVELS LIMITED)**

**Standalone Statement of Profit & Loss**

For the year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Revenue from operations	21	21,426.50	16,547.27
Other income	22	52.07	16.00
<b>Total Income</b>		<b>21,478.57</b>	<b>16,563.27</b>
<b>Expenses</b>			
Cost of Services	23 (a)	15,595.13	12,869.03
Purchase of traded Goods	23 (b)	1,941.44	1,860.60
Decrease/(Increase) in Inventories of traded goods	23 (c)	2.14	1.69
Employee benefits expense	24	1,340.93	695.27
Finance costs	25	451.78	255.07
Depreciation and amortisation expense	26	28.72	29.43
Other expenses	27	1,457.11	1,011.13
<b>Total Expenses</b>		<b>20,817.25</b>	<b>16,722.22</b>
<b>Profit before tax</b>		<b>661.32</b>	<b>(158.95)</b>
<b>Tax expense</b>	28		
Current Tax		-	-
Deferred tax		226.51	(35.31)
Tax adjustments for earlier years		-	-
<b>Total tax expense</b>		<b>226.51</b>	<b>(35.31)</b>
<b>Profit for the year</b>		<b>434.81</b>	<b>(123.64)</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		(13.17)	16.01
Income tax effect on re-measurement income/(losses) on net defined benefit plans		3.66	(4.45)
<b>Other Comprehensive Income for the year (net of tax)</b>		<b>(9.51)</b>	<b>11.56</b>
<b>Total Comprehensive Income for the year</b>		<b>425.30</b>	<b>(112.08)</b>
<b>Earnings per equity share -</b>			
(Nominal value Rs. 10 per share (March 31, 2022: Rs. 10 per share))			
Basic		9.08	(2.58)
Diluted		9.08	(2.58)
Basis of Preparation, Measurement and Significant Accounting Policies	2		
Contingent Liabilities and Commitments	33		
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

Suprio Ghatak

Partner

Membership No. 051889

Place : Kolkata

Dated : 26th April 2023

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

*(Signature)*  
(Naresh Jalan)  
Director  
DIN: 00375462

*(Signature)*  
(Lalit Kumar Khetan)  
Director  
DIN: 00533671





**GLOBE ALL INDIA SERVICES LIMITED (FORMERLY KNOWN AS GLOBE FOREX & TRAVELS LIMITED)**

**Standalone Statement of Cash Flows**

as at and for the year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxes	661.32	(158.95)
Adjustments to reconcile profit and loss to net cash provided by operating activities		
Depreciation and amortization expenses	28.72	29.43
Sundry Balance Written Off / (written back)	703.82	409.58
Allowance for bad and doubtful debts	-	225.00
Interest income	-	(4.31)
Lease Rent Paid	3.18	8.14
Finance Costs	451.78	255.07
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>1,848.82</b>	<b>763.96</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/ Decrease in trade receivable	(2,668.90)	(3,437.24)
(Increase)/ Decrease in stock in trade	2.14	1.69
Decrease/ (Increase) in other financial assets	(37.90)	(8.12)
Decrease / (Increase) in other assets	(527.40)	233.77
Increase/(Decrease) in provisions	17.45	9.06
Increase/(Decrease) in trade payables	(825.34)	2,403.83
Increase/ (Decrease) in Lease liabilities	(2.79)	(12.24)
Increase/ (Decrease) in other financial liabilities	154.06	(16.93)
(Decrease)/Increase in other liabilities	449.27	80.30
<b>Cash generated from operations</b>	<b>(1,590.59)</b>	<b>18.08</b>
Taxes paid (net of refunds)	(83.27)	(189.94)
<b>Net cash generated from operating activities</b>	<b>(1,673.86)</b>	<b>(171.86)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(59.16)	(21.72)
Short Term Bank Deposits	(34.27)	(1.05)
Interest Received	-	4.31
<b>Net cash outflow from investing activities</b>	<b>(93.43)</b>	<b>(18.46)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Finance Costs	(451.78)	(255.07)
Payment of Lease Liability	(3.18)	(8.14)
Loan Taken from Corporate	(1,450.93)	1,450.93
Long Term Borrowings	(235.13)	485.21
Short Term Borrowings (Net)	3,852.62	(1,452.08)
<b>Net cash inflow from financing activities</b>	<b>1,711.60</b>	<b>220.85</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(55.69)</b>	<b>30.53</b>
Cash and cash equivalents at the beginning of the year (Refer Note 12)	70.53	40.00
Cash and cash equivalents at the end of the year (Refer Note 12)	14.84	70.53
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(55.69)</b>	<b>30.53</b>

Notes:

	As at March 31, 2023	As at March 31, 2022
<b>Cash and Cash Equivalents Include:</b>		
Cash in hand	10.69	4.54
Balances with banks	4.15	65.99
<b>Cash and Cash Equivalents</b>	<b>14.84</b>	<b>70.53</b>

Basis of Preparation, Measurement and Significant Accounting Policies

Contingent Liabilities and Commitments

The accompanying notes form 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

Suprio Ghatak

Partner

Membership No. 051889



For and on behalf of the Board of Directors of

Globe All India Services Limited

(Naresh Jalan)

Director

DIN: 00375462

(Lalit Kumar Khetan)

Director

DIN: 00533671

Place: Kolkata

Dated : 26th April 2023

**Standalone Statement of Changes in Equity**

as at and for the year ended March 31, 2023

**A. Equity Share Capital (Refer Note 13)**

(All amounts in INR Lakhs, unless otherwise stated)

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	47,87,650.00	-	-	-	47,87,650.00

Particulars	Balance at April 1, 2021	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, 2022
Equity Share of ₹ 10/- (March 31, 2020 : ₹ 10/-) each issued, subscribed and fully paid	478.77	-	-	-	478.77
Equity Share in numbers	47,87,650.00	-	-	-	47,87,650.00

**B. Other Equity (Refer Note 14)**

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
<b>Balance as at April 1, 2022</b>	1,468.85	(1,309.86)	158.99
Loss for the year	-	434.81	434.81
Other comprehensive income (net of tax)			
- re-measurement expenses on defined benefit plans	-	(9.51)	(9.51)
<b>Balance as at March 31, 2023</b>	<b>1,468.85</b>	<b>(884.56)</b>	<b>584.29</b>
<b>Balance as at April 1, 2021</b>	1,468.85	(1,197.78)	271.08
Loss for the year	-	(123.64)	(123.64)
Other comprehensive income (net of tax)			
- re-measurement income on defined benefit plans	-	11.56	11.56
<b>Balance as at March 31, 2022</b>	<b>1,468.85</b>	<b>(1,309.86)</b>	<b>158.99</b>

Basis of Preparation, Measurement and Significant Accounting Policies

2

Contingent Liabilities and Commitments

33

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 &amp; CO

Chartered Accountants

Firm Registration no. 318086E

Suprio Ghatak

Partner

Membership No. 051889

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

( Naresh Jalan )

Director

DIN: 00375462

( Lalit Kumar Khetan )

Director

DIN: 00533671

Place: Kolkata

Dated : 26th April 2023



## GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended Mar 31, 2023

### 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 financial statements of the Company for the year ended March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on April 26, 2023.

### NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation and Measurement

##### (a) Basis of preparation

These financial Statements relate to Globe All India Services Limited comply in all material aspects with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standard) Rules, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement.

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 financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of operations and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

##### (b) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

#### 2.2 Recent Accounting Developments

The 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

##### (a) Ind AS1, Presentation of Financial Statements:-

Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.



## GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended Mar 31, 2023

### (b) Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors-

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

- A company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.

### (c) Ind AS12, Income Taxes-

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. The Company is evaluating the impact, if any, in its financial statements.

## 2.3 Significant Accounting Policies

### (a) Property, Plant and Equipment:

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. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Capital work-in-progress are stated at cost including interest, fund raising cost and related expenses incurred during construction or pre-operative period.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

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

- assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

Freehold land is not depreciated.

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

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

### (b) Intangible Assets:

Intangible assets purchased are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.





## GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended Mar 31, 2023

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. The Company has intangible assets with finite useful lives.

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

### (c) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### (d) Cash and Cash Equivalents:

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

### (e) Financial Instruments:

#### Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

#### Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

#### (i) Measured at amortised cost:

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

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

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

The amortized cost of a financial asset is also adjusted for loss allowance, if any.



## GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended Mar 31, 2023

### (ii) Measured at fair value through other comprehensive income (FVOCI):

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

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

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

### (iii) Measured at fair value through profit or loss (FVTPL):

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

### De-recognition

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

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

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On De-recognition of a financial asset [except as mentioned in (ii) above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

### Impairment of Financial Asset

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

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

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

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.





## GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended Mar 31, 2023

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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

ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

### Financial Liabilities:

#### Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

#### Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

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

#### De-recognition

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

#### (f) Provisions and Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the



## GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended Mar 31, 2023

obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

### **(g) Revenue Recognition:**

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

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

### **Incentive Income**

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

### **Interest Income**

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

### **Dividend Income**

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

### **(h) Government Grant:**

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

### **(i) Expenditure:**

Expenses are accounted on accrual basis.

### **(j) Employee Benefits:**

#### **Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

#### **Post-Employment Benefits:**

##### **1. Defined Contribution plans:**

Defined contribution plans is Government administered pension fund scheme for all applicable employees.

#### **Recognition and measurement of defined contribution plans:**





## GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended Mar 31, 2023

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

### **i) Provident Fund scheme:**

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

### **II. Defined Benefit plans:**

#### **i) Gratuity scheme:**

Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

#### **ii) Leave Salary Scheme:**

The Company also extends defined benefit plans in the form of compensated absences to employees. Provision for compensated absences is made on basis of actuarial valuation at the year end.

### **Recognition and measurement of Defined Benefit plans:**

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

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

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

### **Other Employee Benefits:**

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

### **(k) Impairment of Non-Financial Assets:**

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite life intangible assets are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.



## GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended Mar 31, 2023

Basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the Statement of Profit and Loss account.

### (l) Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

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

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

### (m) Leases:

The Company has adopted Ind AS 116-Leases effective 1st April, 2019 using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Office Spaces. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets. Lease





## GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended Mar 31, 2023

liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### **(n) Foreign Currencies:**

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

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

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

### **(o) Fair Value**

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

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

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

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

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

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

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

### **(p) Borrowing Cost:**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

### **(q) Earnings Per Share:**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### **(r) Events after Reporting date**

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



## GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended Mar 31, 2023

---

### NOTE 3 Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations – Note 32
- (b) Measurement and likelihood of occurrence of provisions and contingencies – Notes 17 and 33
- (c) Recognition of deferred tax assets – Note 8
- (d) Measurement of Lease liabilities and Right of Use Asset (ROUA) – Note 5 and 16





**GLOBE ALL INDIA SERVICES LIMITED (FORMERLY KNOWN AS GLOBE FOREX & TRAVELS LIMITED)**

Notes to the Standalone Financial Statements  
as at and for the year ended March 31, 2023

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

(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, 2021	233.17	0.28	23.54	2.24	5.29	35.35	8.11	307.98
Additions	-	-	0.85	-	6.32	8.39	0.59	16.15
Disposals/ deductions	-	-	-	-	-	-	-	-
As at March 31, 2022	233.17	0.28	24.39	2.24	11.61	43.74	8.70	324.13
Additions	-	-	2.76	-	6.73	34.63	0.31	44.43
Disposals/ deductions	-	-	-	-	-	-	-	-
As at March 31, 2023	233.17	0.28	27.14	2.24	18.35	78.37	9.01	368.56
<b>Depreciation</b>								
As at April 1, 2021	19.95	0.28	19.54	1.36	5.12	21.79	4.98	73.02
Charge for the year	3.96	-	1.26	0.12	0.66	8.07	0.55	14.62
Disposals/ deductions	-	-	-	-	-	-	-	-
As at March 31, 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	43.49	6.13	110.68
<b>Net Block</b>								
As at April 1, 2021	213.22	0.00	4.00	0.88	0.17	13.56	3.13	234.96
As at March 31, 2022	209.26	0.00	3.59	0.76	5.83	13.88	3.17	236.49
As at March 31, 2023	205.30	0.00	4.74	0.64	9.44	34.89	2.88	257.88

**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



**Notes to the Standalone Financial Statements**

as at and for the year ended March 31, 2023

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

(All amounts in INR Lakhs, unless otherwise stated)

Office Premises	As at March 31, 2023	As at March 31, 2022
Right of use assets recognised	5.08	16.61
Depreciation on above	2.65	11.53
<b>Net Carrying amount</b>	<b>2.43</b>	<b>5.08</b>

**Note 6. Other intangible assets**

Particulars	Computer Software	Online Portal Website Development	Total
<b>Cost</b>			
As at April 1, 2021	9.43	14.50	23.93
Additions	5.58	-	5.58
Disposals/ deductions	-	-	-
<b>As at March 31, 2022</b>	<b>15.01</b>	<b>14.50</b>	<b>29.51</b>
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>
<b>Depreciation</b>			
As at April 1, 2021	1.89	12.23	14.12
Charge for the year	1.97	1.31	3.28
Disposals/ deductions	-	-	-
<b>As at March 31, 2022</b>	<b>3.86</b>	<b>13.54</b>	<b>17.40</b>
Charge for the year	2.96	0.06	3.03
Disposals/ deductions	-	-	-
<b>As at March 31, 2023</b>	<b>6.82</b>	<b>13.60</b>	<b>20.42</b>
<b>Net Block</b>			
As at April 1, 2021	7.54	2.27	9.82
As at March 31, 2022	11.15	0.96	12.11
As at March 31, 2023	10.04	13.78	23.82





## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

Note 7. Other Financial Assets	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Security Deposits	35.91	32.18	34.17	-
Other	-	-	-	-
	35.91	32.18	34.17	0.00

Note 8 (i) Deferred tax assets (net)	Non-Current	
	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Liabilities</b>		
Depreciation and Amortization Expenses	11.42	19.40
<b>Gross Deferred Tax Liabilities</b>	11.42	19.40
<b>Deferred Tax Assets</b>		
On Retirement benefits expenses	18.60	0.09
MAT Entitlement Receivable	-	29.50
Business Loss including Unabsorbed Depreciation	60.39	280.22
<b>Gross Deferred Tax Assets</b>	78.99	309.81
<b>Deferred Tax Assets (Net)</b>	67.57	290.41

Note 8 (ii) Tax expenses	Year Ended	
	March 31, 2023	March 31, 2022
<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	-	-
Adjustments for current tax for earlier years	-	-
Total current tax expense	0.00	0.00
<b>Deferred Tax</b>		
Origination and reversal of temporary differences	226.51	(35.31)
Total deferred tax expense (benefit)	226.51	(35.31)
<b>Income-tax expense reported in the Statement of Profit and Loss</b>	226.51	(35.31)
<b>b) Income-tax expense in other comprehensive income</b>		
Deferred tax - Remeasurement of post employment defined benefit obligation	3.66	(4.45)
Total deferred tax (expense) / benefit recognised in Other Comprehensive Income	3.66	(4.45)
<b>Income-tax expense recognised in other comprehensive income</b>		
<b>c) Reconciliation of statutory rate of tax and the effective rate of tax</b>		
Profit before income tax	661.34	(158.95)
Enacted Income tax rate in India applicable to the Company	27.82%	27.82%
Tax on Profit before tax at the enacted Income tax rate in India	183.99	(44.22)
<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	238.92	27.06
Adjustment of current year profit with brought forward loss	(196.40)	(18.15)
Income Tax (write back)/charge in respect of earlier years	-	-
<b>Total Income tax expense</b>	226.51	(35.31)

Note 9. Other assets (Unsecured, Consdiered Good)	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Advance other than Capital Advance				
Advance to Suppliers of Services	-	-	927.03	332.48
Advance to Airlines *	-	-	248.00	304.93
Advance to Employees	-	-	80.87	33.91
Others				
Balance With Government Authorities	-	-	61.73	146.89
Prepaid Expenses	3.14	0.36	51.36	26.20
	3.14	0.36	1,368.99	844.41



Note. 10 Inventories (valued at lower of cost and net realisable value)		Current	
	As at March 31, 2023	As at March 31, 2022	
Finished Goods	0.62	2.76	
	0.62	2.76	

Note. 11 Trade Receivables		Current	
	As at March 31, 2023	As at March 31, 2022	
At amortised cost			
- Trade Receivables considered good - Secured	-	-	
- Trade Receivables considered good - Unsecured	7,671.24	5,931.15	
- Trade Receivables which have significant increase in credit risk			
- Trade Receivables - credit impaired			
Less: Provision for Doubtful Debts	-	(225.00)	
	7,671.24	5,706.15	

Note No 11.1 Trade Receivables includes		Current	
	As at March 31, 2023	As at March 31, 2022	
Receivable from Related Party	139.35	128.64	
Unbilled Receivables	-	1,167.72	
Others	7,531.89	4,409.79	
	7,671.24	5,706.15	





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

11.2 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 .

11.3 For Lien / charges details against Trade Receivables, Refer note 15A

**Note No 11.4 Trade receivables Ageing Schedule- Based on the requirements of Amended Schedule III**

Particulars	Unbilled Receivables	Not Due	Outstanding from due date of payment as on March 31, 2023					Total
			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>	-	4,190.95	2,163.52	101.55	490.71	390.15	334.36	7,671.24
			2,458.57	515.96	77.48	397.22	1,089.20	
							58.85	

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

Particulars	Unbilled Receivables	Not Due	Outstanding from due date of payment as on March 31, 2022					Total
			Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>								
Considered good	1,167.72	2,458.57	515.96	61.41	455.12	667.29	404.64	5,730.71
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>Disputed</b>								
Considered good	-	-	-	16.07	94.68	47.03	42.66	200.44
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	(152.58)	(55.21)	(17.21)	(225.00)
<b>Total</b>	1,167.72	2,458.57	515.96	77.48	397.22	659.11	430.09	5,706.15

**Note -** The ageing given above is system generated



Note. 12 (a) Cash and cash equivalents		As at	
	As at March 31, 2023	March 31, 2022	
Cash in hand	10.69	4.54	
Balances with Banks			
- In Current Accounts	4.15	65.99	
	14.84	70.53	

Note. 12 (b) Bank balances other than cash and cash equivalents		As at	
	As at March 31, 2023	March 31, 2022	
Investments in Short Term Bank Deposits	124.72	90.45	
	124.72	90.45	

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

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	-	4,024.40
Current Lease liability	2.78	-	(0.00)	2.78
Non current borrowings (including current maturities of long term debts)	1,200.21	(235.13)	-	965.08
Non Current Lease liability	2.79	-	(2.79)	-
<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>
Particulars	April 1, 2021	Cash Flows	On account of IND AS 116	March 31, 2022
Current borrowings (excluding current maturities of long term debts)	1,623.87	(1.16)	-	1,622.71
Current Lease liability	12.23	(8.14)	(1.31)	2.78
Non current borrowings (including current maturities of long term debts)	715.00	485.21	-	1,200.21
Non Current Lease liability	5.58	-	(2.79)	2.79
<b>Total liabilities from financing activities</b>	<b>2,356.68</b>	<b>475.91</b>	<b>(4.10)</b>	<b>2,828.49</b>





## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

Note 13. Equity share capital	Number of shares			
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Authorised capital				
Equity shares of ₹ 10 each	50,00,000.00	50,00,000.00	500.00	500.00
			<b>500.00</b>	<b>500.00</b>
Issued and subscribed capital & fully paid-up			-	-
Equity shares of ₹ 10 each	47,87,650.00	47,87,650.00	478.77	478.77
			<b>478.77</b>	<b>478.77</b>

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

Equity Shares with voting rights	Number of shares			
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
At the beginning of the year	47,87,650.00	47,87,650.00	478.77	478.77
Add: Shares issued during the year	-	-	-	-
At the end of the year	<b>47,87,650.00</b>	<b>47,87,650.00</b>	<b>478.77</b>	<b>478.77</b>

## 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
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, 2023			As at March 31, 2022		
	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, 2023	March 31, 2022
Securities Premium Account (Refer Note a)	1,468.85	1,468.85
Retained earnings (Refer Note b)	(884.56)	(1,309.86)
<b>Total</b>	<b>584.29</b>	<b>158.99</b>

## a. Securities premium reserve

Securities Premium Account is used to record the premium on issue of shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.

	As at	
	March 31, 2023	March 31, 2022
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	<b>1,468.85</b>	<b>1,468.85</b>

## b. Retained earnings

	As at	
	March 31, 2023	March 31, 2022
Balance as per Last Balance Sheet	(1,309.86)	(1,197.78)
Add: Profit for the period	434.81	(123.64)
Other Comprehensive Income (OCI)	(9.51)	11.56
	<b>(884.56)</b>	<b>(1,309.86)</b>



## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

Note 15. Borrowings	Non - Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>				
Repayable on demand :				
From banks				
- Working Capital Term Loan- GECL	965.07	1,200.21	-	-
- Cash Credit	-	-	1,009.41	171.78
- Working Capital Demand / Short Term Loans	-	-	3,015.00	-
'Less: Current Maturity of Long Term Debt	(298.60)	(238.33)	298.60	238.33
<b>Unsecured</b>				
Repayable on demand :				
From Related Parties	-	-	-	1,450.93
	<b>666.47</b>	<b>961.88</b>	<b>4,323.01</b>	<b>1,861.04</b>

## A. Security Details

Facility Category	Security Details	Payment Frequency	As at March 31, 2023	As at March 31, 2022
Cash Credit		On Demand	1,009.41	171.78
Working Capital Demand / Short Term Loans	Working capital loans from banks are secured by first pari-passu charge on current assets of the Company, both present and future, subject to prior charges in favour of banks created/ to be created in respect of any existing / future financial assistance / accommodation which has been/may be obtained by the Company. It is for further secured by the corporate guarantee of Ramkrishna Forgings Limited. <b>Collateral Security :</b> Working Capital from Axis Bank Limited its further secured by equitable mortgage of free hold property at 8, Ho-Chi-Minh Sarani, Kolkata - 700071.	On Demand	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. <b>Collateral Security :</b> Working Capital from Axis Bank Limited its 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	384.07	619.21
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. <b>Collateral Security :</b> Working Capital from Axis Bank Limited its 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	581.00	581.00

## B. Net Debt position

	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	2,461.96	-	-	4,323.00
<b>Net Debt</b>	<b>2,822.92</b>	<b>2,166.55</b>	<b>-</b>	<b>-</b>	<b>4,989.47</b>

	As at 31st March 2021	Cash Flow	Fair value changes	Current/Non-current	As at 31st March 2022
Borrowing-Non-Current	633.33	328.55	-	-	961.88
Borrowing-Current	1,705.54	155.50	-	-	1,861.04
<b>Net Debt</b>	<b>2,338.87</b>	<b>484.05</b>	<b>-</b>	<b>-</b>	<b>2,822.92</b>

## C. Terms of repayment of total borrowings outstanding as of March 31, 2023 are provided below:

Borrowings	Range of Effective Interest Rate (%)	<= 1 year	> 1 year



Working Capital term Loan	7.50 to 9.25	298.60	666.47
Workign Capital demand Loan	9.25 to 9.95	3,015.00	-
Cash Credit	9.60 to 11.00	1,009.41	-

**Note 16. Lease Liabilities**

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Lease Liability	-	2.79	2.78	2.78
	0.00	2.79	2.78	2.78

**Note 17. Provisions**

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provision for gratuity (Refer Note 32)	35.03	15.49	-	-
Provision for compensated absences	49.67	38.59	-	-
	84.70	54.08	0.00	0.00



Note 18 TRADE PAYABLES (At amortized Cost)		As at	
Total outstanding due to micro enterprises and small enterprises		March 31, 2023	March 31, 2022
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
<b>Total Outstanding due to creditors other than micro enterprises and small enterprises</b>			
- Airlines		1,028.48	580.36
- Suppliers		1,578.49	2,851.95
Disputed dues of micro enterprises and small enterprises			
Disputed dues of creditors other than micro enterprises and small enterprises			
		<b>2,606.97</b>	<b>3,432.31</b>

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

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	-	-	2,606.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	-		<b>1,263.63</b>	<b>38.86</b>	-	-	<b>2,606.98</b>

Particulars	Outstanding as on March 31, 2022 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	1,148.46	1,350.88	862.32	70.65	-	-	3,432.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>1,148.46</b>	<b>1,350.88</b>	<b>862.32</b>	<b>70.65</b>	-	-	<b>3,432.31</b>

Note - The ageing given above is system generated

Note 19. Other financial liabilities

	Current	
	As at March 31, 2023	As at March 31, 2022
Employee related liabilities	184.45	104.91
Other financial liabilities	90.08	15.57
	<b>274.53</b>	<b>120.48</b>

Note 20. Other liabilities

	Current	
	As at March 31, 2023	As at March 31, 2022
Statutory Dues (including provident fund, tax deducted at source and others)	251.67	211.37
	<b>251.67</b>	<b>211.37</b>





**Notes to the Standalone Financial Statements**

as at and for the year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

**Note 21. Revenue from operations**

	For the year ended	
	March 31, 2023	March 31, 2022
Sale of Services		
- Tours, Cargo and other services	19,252.12	15,808.14
- Commission & Incentives	2,174.38	739.13
	<b>21,426.50</b>	<b>16,547.27</b>

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

**1. Disaggregation of revenue**

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

	For the year ended March 31, 2023
<b>i) Primary Geographical Markets</b>	
Within India	21,426.50
Outside India	-
<b>Total</b>	<b>21,426.50</b>
<b>ii) Major services</b>	
Tours and other services	19,252.12
Commission & Incentive	2,174.38
<b>Total</b>	<b>21,426.50</b>
<b>iii) Timing of Revenue</b>	
At a point in time	2,174.38
Over the time	19,252.12
<b>Total</b>	<b>21,426.50</b>
<b>iv) Contract Duration</b>	
Long Term	-
Short Term	21,426.50
<b>Total</b>	<b>21,426.50</b>
<b>v) Sales Channel</b>	
Direct to Customers	21,426.50
Through Intermediaries	-
<b>Total</b>	<b>21,426.50</b>

**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'	7,671.24
Contract assets	
Contract liabilities	640.20

**Other Information**

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



Note 22. Other income	For the year ended	
	March 31, 2023	March 31, 2022
Interest income on		
- Financial Assets	21.59	4.31
- Income Tax Refund	-	-
Other non-operating income	-	-
- Miscellaneous Income	30.48	11.69
	52.07	16.00
Note 23(a). Cost of Services	For the year ended	
	March 31, 2023	March 31, 2022
Cost of Services	15,595.13	12,869.03
	15,595.13	12,869.03
Note 23(b). Purchase of traded goods	For the year ended	
	March 31, 2023	March 31, 2022
Purchases of traded goods	1,941.44	1,860.60
	1,941.44	1,860.60
Note 23(c). Decrease/(Increase) in Inventories of traded goods	For the year ended	
	March 31, 2023	March 31, 2022
Opening inventories of traded goods	2.76	4.45
Closing inventories of traded goods	0.62	2.76
	2.14	1.69
Note 24. Employee benefit expense	For the year ended	
	March 31, 2023	March 31, 2022
Salaries, wages and bonus	1,133.01	549.73
Contribution to provident & other funds	69.67	35.06
Gratuity expenses (Refer note 32)	15.94	12.10
Staff welfare expenses	122.31	98.38
	1,340.93	695.27





**Notes to the Standalone Financial Statements**

as at and for the year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

Note 25. Finance costs	For the year ended	
	March 31, 2023	March 31, 2022
Interests Expenses	407.80	212.25
Interest on Lease Liabilities	0.39	0.86
Other Borrowing Costs	43.59	41.96
	<b>451.78</b>	<b>255.07</b>

**Note 26. Depreciation and amortization expenses**

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation of Property, plant and equipment	23.04	14.62
Depreciation of Right-of-use assets	2.65	11.53
Amortization of Intangible assets	3.03	3.28
<b>Total</b>	<b>28.72</b>	<b>29.43</b>

Refer Note 2.3 (a), (b) &amp; (m) for accounting policy on Property, Plant and Equipment, Intangible Assets &amp; Leases

Note 27. Other expenses	For the year ended	
	March 31, 2023	March 31, 2022
Electricity Expenses	10.12	5.25
Business Promotion Expenses	51.31	22.08
Printing & Stationery Expenses	9.96	4.85
Subscription	10.45	4.46
Rent *	85.29	62.41
Rates & Taxes	29.29	48.32
Insurance Charges	-	3.80
Repairs & Maintenance	79.00	63.00
Directors Remuneration	8.33	0.00
Miscellaneous Expenses	41.81	9.75
Bank Charges & Commission	46.67	41.17
Postage, Telegraph & Telephone	18.84	14.24
Legal & Professional Expenses	48.05	38.05
Travelling & Conveyance Expenses	58.75	27.05
Advertisement Expenses	2.13	0.09
Payment to Auditors #	14.40	10.65
Brokerage & Commission Expenses	235.35	20.41
Vehicle Running Expenses	3.54	0.97
Loss on Sales / Discarded Assets (Net)	-	-
Allowance for bad and doubtful debts	-	225.00
Sundry Balances Written Off (Net)	703.82	409.58
	<b>1,457.11</b>	<b>1,011.13</b>

\* Included impact on INDAS 116 - Leases. Refer Note 2.3 (m) for accounting policy on leases



# Details of payment to auditors:	For the year ended	
	March 31, 2023	March 31, 2022
<b>As Auditor</b>		
Audit Fees	7.00	6.25
Tax Audit Fees	1.50	1.00
Limited Review	5.50	3.00
<b>In Other Capacity</b>		
Miscellaneous	0.40	0.40
	<b>14.40</b>	<b>10.65</b>

Note 28. Tax Expense	For the year ended	
	March 31, 2023	March 31, 2022
Current Tax for the year	-	-
Add: MAT Credit Entitlement	-	-
<b>Current Tax</b>	-	-
<b>Deferred Tax</b>	<b>226.51</b>	<b>(35.31)</b>
<b>Income Tax for earlier years</b>	-	-
	<b>226.51</b>	<b>(35.31)</b>

Note 28A. Other Comprehensive Income	For the year ended	
	March 31, 2023	March 31, 2022
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of the defined benefit plans	(13.17)	16.01
Less: Tax expense on the above	3.66	(4.45)
	<b>(9.51)</b>	<b>11.56</b>





**Notes to the Standalone Financial Statements**

as at and for the year ended March 31, 2023

**Note 29. Financial instruments****(i) Financial instruments by category**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables			7,671.24			5,706.15
Cash and cash equivalents			14.84			70.53
Bank balance other than Cash and cash equivalents			124.72			90.45
Other financial assets			70.08			32.18
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>7,880.88</b>	<b>0.00</b>	<b>0.00</b>	<b>5,899.31</b>
<b>Financial Liabilities</b>						
Borrowings			4,989.48			2,822.92
Lease Liabilities			2.78			5.57
Trade payable			2,606.97			3,432.31
Other payables			274.53			120.48
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>7,873.76</b>	<b>0.00</b>	<b>0.00</b>	<b>6,381.28</b>

**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, 2023	March 31, 2022
Total Borrowings	4,989.48	2,822.91
Less:	-	-
Cash & Cash Equivalents & Other bank balances (Refer Note No. 10a)	14.84	70.53
<b>Net Debts (A)</b>	<b>4,974.64</b>	<b>2,752.38</b>
Total equity	1,063.06	637.76
<b>Total equity &amp; Net Debt (B)</b>	<b>6,037.70</b>	<b>3,390.14</b>
<b>Gearing Ratio (A/B)</b>	<b>0.82</b>	<b>0.81</b>

No changes were made in objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022

**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**

**Notes to the Standalone Financial Statements****as at and for the year ended March 31, 2023**

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, 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>

Contractual maturities of financial liabilities as at March 31, 2022	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings	1,861.04	299.02	287.79	375.07	2,822.92
Lease Liabilities	2.78	2.79	-	-	5.57
Trade payable	3,432.31	-	-	-	3,432.31
Other payables	120.48	-	-	-	120.48
<b>Total</b>	<b>5,416.61</b>	<b>301.81</b>	<b>287.79</b>	<b>375.07</b>	<b>6,381.28</b>

**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, 2023	March 31, 2022
Fixed rate borrowing	-	1,450.93
Floating rate borrowing	4,323.01	410.12
<b>Total borrowings</b>	<b>4,323.01</b>	<b>1,861.05</b>

**Sensitivity**

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

Particulars	March 31, 2023	March 31, 2022
<b>Interest sensitivity</b>		
Interest rates increases by 100 basis points	43.23	4.10
Interest rates decrease by 100 basis points	(43.23)	(4.10)

**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**

No company has not declared any dividend in the current year as well as immediately financial year





**Notes to the Standalone Financial Statements**

as at and for the period ended March 31, 2023

**Note 32. Employee Benefits****(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, 2023	March 31, 2022
Current Service Cost	14.81	10.45
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1.13	1.65
<b>Components of defined benefit cost recognised in Statement of Profit &amp; Loss</b>	<b>15.94</b>	<b>12.10</b>
Actuarial (gains) / losses arising from:		
change in demographic assumptions	-	-
change in financial assumptions	(2.21)	(4.76)
experience variance (i.e. Actual experience vs assumptions)	15.38	(3.41)
Return on plan assets, excluding amount recognised in net interest expense	-	(7.84)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>13.17</b>	<b>(16.01)</b>
<b>Total Expense</b>	<b>29.11</b>	<b>(3.92)</b>
<b>ii. Bifurcation of Net Liability</b>		
	Gratuity (Funded)	
	As at	
	March 31, 2023	March 31, 2022
Current Liability (Short term)	-	-
Non-Current Liability (Long term)	35.03	15.49
<b>Net Liability</b>	<b>35.03</b>	<b>15.49</b>
<b>iii. Changes in the Present Value of Obligation:</b>		
	Gratuity (Funded)	
	As at	
	March 31, 2023	March 31, 2022
<b>Present Value of Obligation as at the beginning</b>	<b>75.50</b>	<b>73.00</b>
Current Service Cost	14.81	10.45
Interest Expense or Cost	5.51	4.96
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>		
change in demographic assumptions	-	-
change in financial assumptions	(2.21)	(4.76)
- experience variance (i.e. Actual experience vs assumptions)	15.38	(3.41)
Benefits Paid	(9.57)	(4.75)
<b>Present Value of Obligation as at the end</b>	<b>99.42</b>	<b>75.49</b>
<b>iv. Changes in the Fair Value of Plan Assets during the year:</b>		
	Gratuity (Funded)	
	As at	
	March 31, 2023	March 31, 2022
<b>Fair Value of Plan Assets as at the beginning</b>	<b>60.01</b>	<b>48.85</b>
Investment Income	4.38	3.32
Employer's Contribution	-	-
Benefits Paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	7.84
<b>Fair Value of Plan Assets as at the end</b>	<b>64.39</b>	<b>60.01</b>
<b>v. Major Categories of Plan Assets as a percentage of total plan assets</b>		
	Gratuity (Funded)	
	As at	
	March 31, 2023	March 31, 2022
Funds managed by Insurer	100%	100%





**Notes to the Standalone Financial Statements**

as at and for the period ended March 31, 2023

**vi. Actuarial Assumptions**

	Gratuity (Funded)	
	As at	
	March 31, 2023	March 31, 2022
Discount rate (per annum)	7.30%	6.80%
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**

Assumption	Gratuity (Funded)		Gratuity (Funded)	
	As at		As at	
	March 31, 2023		March 31, 2022	
	1% increase	1% decrease	1% increase	1% decrease
Discount Rate	88.86	111.82	67.12	85.39
Salary Growth Rate	112.00	88.53	85.52	66.88
Attrition Rate	101.62	96.91	77.24	73.52
Mortality Rate	99.51	99.32	75.57	75.43

viii. During the year 2022-23, the company expects NIL contribution to gratuity scheme.

**ix. Maturity Profile of Defined Benefit Obligation:**

	Gratuity (Funded)	
	As at	
	March 31, 2023	March 31, 2022
1 year	2.98	2.25
2 to 5 years	19.62	11.71
6 to 10 years	50.19	29.78
More than 10 years	205.69	171.03

**(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 ₹ 66,21,897/- (March 31, 2022: ₹ 32,51,661/-)



**Notes to the Standalone Financial Statements**

as at and for the period ended March 31, 2023

**Note 33. Contingent Liabilities and Commitments (to the extent not provided)****A. Contingent Liabilities**

The Company don't have any contingent Liabilities

**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, 2023	March 31, 2022
Not Later than one year	85.29	62.41

**Note 34. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2021-22, 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 35. Related Party Disclosures as required by IND AS 24****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.
(ii) Key Management Personnel (KMP)	
Mahabir Prasad Jalan	Director
Naresh Jalan	Director
Pawan Kumar Kedia (Till 27th October 2022)	Director
Lalit Kumar Khetan (W.e.f 27th October 2022)	Director
Chaitanya Jalan	Director
(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, 2023		March 31, 2022	
1	Ramkrishna Forgings Ltd.	Holding Company	Loans Received	-	-	-	-
			Loans Repaid	-	-	-	-
			Interest Paid/Payable	-	-	-	-
			(TDS: CY:NIL, PY:Rs. 1,68,764/-)	-	-	-	-
			Office Rent Paid/Payable	33.12	-	31.02	-
			Sale of service - Tour, Cargo and Other Services	2,912.81	139.35	10,343.91	128.64
			Sale of service - Commission and Incentive (Transaction Value - Rs. 5,20,83,751/-)	54.97	-	30.30	-
			Corporate Guarantee #	-	6,700.00	-	2,235.00
2	Mr. Naresh Jalan	Director	Sale of Air Tickets & Others	-	-	455.76	63.31
3	Riddhi Portfolio Pvt. Ltd.	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Loans Given	870.00	-	25.00	-
			Loan Repayment	870.00	-	25.00	-
			Loan Received	164.07	-	2,480.00	1,430.00
			Loan Repaid	1,594.07	-	1,050.00	-
			Interest Received/Receivable (TDS:CY Rs. 48,348 /-, PY Rs. 301)	4.83	-	0.03	-
			Interest Paid/Payable (TDS:CY Rs. 2,23,858/-, PY Rs. 3,64,648)	22.39	-	36.49	20.93
4	Mr. Chaitanya Jalan	Director	Directors Remuneration	4.17	2.25	-	-
5	Mr. Lalit Kumar Khetan	Director	Directors Remuneration	4.17	2.25	-	-
7	Mrs. Radhika Jalan	Director	Salary	6.75	0.97	-	-
6	Ramkrishna Foundation	Trust managed by Holding Company	Sale of Other Services	-	-	14.40	-

# Corporate guarantee given to Axis Bank Limited, Kolkata - ₹ 18,10,00,000 (Previous year - ₹ 18,10,00,000), Kotak Mahindra Bank Limited, Kolkata - ₹ 8,98,00,000 (Previous year - ₹ 4,25,00,000), ICICI Bank Limited, Kolkata - ₹ 25,00,00,000/- (Previous year - NIL) and IDFC First Bank Limited, Kolkata - ₹ 15,00,00,000/- (Previous year - NIL).



## Notes to the Standalone Financial Statements

Note 36. Ratio Analysis and its elements<sup>^</sup>

Ratio Type	Numerator	Denominator	March 31, 2023			March 31, 2022			Variance
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
Current Ratio	Current Assets	Current Liabilities	9,522.64	8,099.16	1.18	6,939.10	5,859.22	1.18	-0.72%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	4,989.48	1,063.06	4.69	2,822.93	637.76	4.43	6.04%
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses.	Debt service = Interest & Lease Payments + Principal Repayments	1,619.12	772.19	2.10	795.43	413.27	1.92	8.94%
Return to equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	434.81	850.41	0.51	-123.64	693.80	-0.18	-386.90%
Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory = (Opening + Closing balance / 2)	21,426.50	1.69	12,665.93	16,547.27	3.61	4,586.27	176.17%
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)	21,426.50	6,104.84	3.51	16,547.27	3,594.91	4.60	-23.75%
Trade Payables turnover Ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	17,538.71	2,445.41	7.17	14,731.32	1,533.83	9.60	-25.32%
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.	21,426.50	1,423.47	15.05	16,547.27	1,079.88	15.32	-1.77%
Net Profit Ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	434.81	21,426.50	0.02	-123.64	16,547.27	-0.01	-371.58%
Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1,113.09	6,052.54	0.18	96.11	3,460.69	0.03	562.17%

<sup>^</sup> Based on the requirements of Schedule III

The major reason for differences in the above ratios is that the entire tourism segment was very badly impacted by the Covid 19 during the FY'21 due to which most of the crucial parameters were adversely impacted. On the contrary, the business was comparatively better in FY'22 and the impact of Covid 19 was not much. As such, all the crucial parameters were at a good level as on 31.03.2022 resulting into better ratios.





**Notes to the Standalone Financial Statements**

as at and for the period ended March 31, 2023

**Note 37. Segment information**

The Company is in the business of Tour and Travels, Health and Hygiene, Cargo 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 & cargo business as a single segment accordingly all the different segments are considered as single segment for the reporting purpose.

**Note 38. Earning per share (EPS)**

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

	For the year ended	
	March 31, 2023	March 31, 2022
Profit for the year attributable to shareholders of the company (Rs.)	434.84	(123.64)
<b>Weighted average number of shares used in the calculation of EPS:</b>		
Weighted average number of Basic Equity Shares outstanding	47,87,650	47,87,650
Dilutive Impact of Shares Warrant Issued		
Weighted average number of Shares outstanding (Including Diluted)	47,87,650	47,87,650
Face value of per share (Rs.)	10.00	10.00
Basic EPS (Rs.)	9.08	(2.58)
Diluted EPS (Rs.)	9.08	(2.58)

**Note 39.** There are no creation or satisfaction of charges which are pending to be registered with the Registrar of Companies beyond statutory period

**Note 40.** Balances of Trade Receivable, Trade Payable and advances to customer are subject to confirmation and reconciliation.

**Note 41.** The Company has not appointed an internal auditor as the provisions of Sec 138 of the Companies Act 2013 relating to appointment of internal auditor are applicable on the Company.

**Note 42. 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 43. Relationship with Struck off Companies**

Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Note 44. Utilisation of Borrowed funds and share premium**

a. Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries). Further, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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.

b. the company has borrowed funds from banks for meeting the working capital requirements and the funds have been used for the working capital purpose only. Please refer note no 15 for further details.

**Note 45. Crypto Currency**

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

**Note 46. 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 47. Wilful Defaulter**

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

**Note 48. 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 49.** 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 50.** 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. 318086E

Suprio Ghatak  
Partner  
Membership No. 051889



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

(Naresh Jalan)  
Director  
DIN: 00375462

(Lalit Kumar Khetan)  
Director  
DIN: 00533671

Place : Kolkata  
Dated : 26th April 2023