

INDEPENDENT AUDITOR'S REPORT

To the Members of Globe All India Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Globe All India Services Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss (including the Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.

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

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

When we read the other information, if we conclude that there is a material misstatement of this other information, we are required to report that matter to those charged with governance and take necessary action as applicable under relevant laws and regulations.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 to the extent applicable.
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 except the matters stated in paragraph 2(i)(iv) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to maintenance of accounts and other matters connected therein, reference is made to our remarks in paragraph 2(b) above on reporting under section 143(3)(b) of the Act.
 - (g) 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;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

We draw your attention to Note 37 to the financial statements for the year ended March 31, 2025 according to which the remuneration paid to the Whole Time Director of the Company amounting to Rs.77.78 Lakhs for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act by Rs.6.20 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- (i) 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, 2025;
- 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(i) (iv)(a) &(b) above, contain any material misstatement.
- v. The Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year.
- vi. Based on our examination, which included test checks, the Company has used multiple accounting software which have a feature of audit trail (edit log) facility that operated throughout the year, except:
 - a. For payroll and ticket processing software managed by third-party providers, we could not verify audit trail enablement due to the absence of a Service Organization Controls report on audit trail feature in compliance with MCA guidelines.
 - b. At the database level, audit trails were not enabled to document direct data changes. Although restrictions on database administrator accesses were implemented, logs for the year were unavailable to demonstrate modifications in admin rights or any changes made at the database level.Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating and the audit trail has been preserved by the company as per the statutory requirements for record retention except in respect of payroll processing software for previous year.

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



Utsav Saraf

Utsav Saraf
Partner
Membership No. 306932
UDIN: 25306932BMNWMF4542

Date: May 29, 2025
Place: Gurugram

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

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

(d) The Company has not revalued its property, plant and equipment (including right-of use assets) and intangible assets during the year.

(e) As represented to us by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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

(b) As disclosed in Note No. 13, the company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks and / or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company. The details are as follows:

| Particulars of Security provided | Quarter | Amount as per Books of Account (Rs. in Lakhs) | Amount as reported in the quarterly statement (Rs. in Lakhs) | Management response for material discrepancies |
|----------------------------------|---------------|--|---|--|
| Trade Receivables | June 30, 2024 | 8,841.44 | 8,587.53 | The discrepancy is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs are done only on finalization of books of accounts / financial statements. |



| Particulars of Security provided | Quarter | Amount as per Books of Account (Rs. in Lakhs) | Amount as reported in the quarterly statement (Rs. in Lakhs) | Management response for material discrepancies |
|----------------------------------|----------------|---|--|--|
| Trade Receivables | March 31, 2025 | 10,552.00 | 10,324.44 | The discrepancy is majorly on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs are done only on finalization of books of accounts / financial statements. |

- iii. The Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnership or any other parties covered. Accordingly, report under clause (iii) (a) to (f) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured during the year in respect of which provision of section 185 and 186 are applicable and accordingly the requirement to report on clause 3 (iv) of the Order are not applicable to the company.
- v. The Company has not accepted deposits from public within the meaning of section 73,74, 75,76 of the Act and the Rules framed there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act 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, 2025 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, 2025.
- viii. According to information and explanations given to us, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest are repayable on demand. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable.



- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any Government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the company, fund raised on short-term basis have, prima facie, not been used during the year 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)(a) 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.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act, has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, the company is not a Nidhi Company. Accordingly reporting under clause 3(xii)(a) to (c) of the order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanation provided to us and our audit procedures performed, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause 3(xvi)(a) to (c) of the Order is not applicable to the Company.
- (d) In our opinion, and according to the information and explanations provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable.



- xvii. In our opinion, and according to the information and explanations provided to us, The Company has incurred no cash loss in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3(xviii) of the Order are not applicable to the Company
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. a. In our opinion and according to the information and explanations given to us, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of Section 135 of the Act.
- b. In our opinion and according to the information and explanations given to us, there are no unspent amount in respect of ongoing project, that are required to be transferred to a special account in compliance of provision of sub section 6 of section 135 of the Act.
- xxi. As explained by the management the company does not have subsidiary, associate and Joint venture, accordingly, the requirement to report on clause 3 (xxi) of the Order is not applicable to the Company.



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

Utsav Saraf

Utsav Saraf
Partner
Membership No. 306932
UDIN: 25306932BMNWMF4542

Date: May 29, 2025
Place: Gurugram

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Board of Directors 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, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

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



Utsav Saraf

Utsav Saraf
Partner

Membership No. 306932
UDIN: 25306932BMNWMF4542

Date: May 29, 2025

Place: Gurugram

GLOBE ALL INDIA SERVICES LIMITED
Balance Sheet as at March 31, 2025
(Amount in lakhs, except per share data and number of shares)

| Particulars | Notes | March 31, 2025 | March 31, 2024 |
|--|-------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 249 | 260 |
| Right-of-use assets | 34 | 84 | - |
| Intangible assets | 4 | 28 | 29 |
| Financial assets | | | |
| Other financial assets | 5 | 60 | 29 |
| Deferred tax assets (net) | 8 | 101 | 25 |
| Income tax assets (net) | 7 | 611 | 197 |
| Other non-current assets | 6 | 1 | 30 |
| Total non-current assets | | 1,134 | 570 |
| Current assets | | | |
| Financial assets | | | |
| Trade receivables | 9 | 10,552 | 7,273 |
| Cash and cash equivalents | 10 | 34 | 68 |
| Other bank balances | 11 | 540 | 2 |
| Other financial assets | 5 | 52 | 39 |
| Other current assets | 6 | 3,967 | 5,018 |
| Total current assets | | 15,145 | 12,400 |
| Total assets | | 16,279 | 12,970 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 12 | 479 | 479 |
| Other equity | | 1,136 | 1,403 |
| Total equity | | 1,615 | 1,882 |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 13 | - | 2,629 |
| Lease liabilities | 34 | 72 | - |
| Provisions | 14 | 120 | 146 |
| Total non-current liabilities | | 192 | 2,775 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 13 | 7,289 | 2,819 |
| Lease liabilities | 34 | 19 | - |
| Trade payables | | | |
| - total outstanding dues of micro enterprises and small enterprises | 15 | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 5,079 | 4,111 |
| Other financial liabilities | 16 | 493 | 219 |
| Provisions | 14 | 91 | 3 |
| Other current liabilities | 17 | 1,501 | 1,161 |
| Total current liabilities | | 14,472 | 8,313 |
| Total liabilities | | 14,664 | 11,088 |
| Total equity and liabilities | | 16,279 | 12,970 |

Summary of material accounting policies 2
The accompanying notes form an integral part of these financial statements.

As per our report of even date

For J K V S & CO.
ICAI Firm Registration No.: 318086E
Chartered Accountants

Utsav Saraf
per Utsav Saraf
Partner
Membership No: 306932

For and on behalf of the Board of Directors
GLOBE ALL INDIA SERVICES LIMITED

Kaushik Ghosh
Kaushik Ghosh
Whole Time Director
(DIN: 00528071)

Sabina Chopra
Sabina Chopra
Director
(DIN: 03612585)

Place: Gurugram
Date: May 29, 2025



GLOBE ALL INDIA SERVICES LIMITED**Statement of Profit and Loss for the year ended March 31, 2025**

(Amount in lakhs, except per share data and number of shares)

| Particulars | Notes | March 31, 2025 | March 31, 2024 |
|--|-------|----------------|----------------|
| Income | | | |
| Revenue from operations | 18 | 25,049 | 25,271 |
| Other income | 19 | 13 | 38 |
| Total income | | 25,062 | 25,309 |
| Expenses | | | |
| Service cost | | 19,506 | 20,314 |
| Purchase of traded Goods | | 3 | 11 |
| Decrease/(Increase) in inventories of traded goods | | - | 1 |
| Employee benefit expenses | 20 | 2,153 | 2,002 |
| Marketing and sales promotion expenses | | 46 | 83 |
| Payment Gateway charges | | 110 | 47 |
| Depreciation and amortisation | 21 | 59 | 36 |
| Finance costs | 22 | 726 | 646 |
| Other expenses | 23 | 2,783 | 1,039 |
| Total expenses | | 25,386 | 24,179 |
| Profit/(loss) before taxes | | (324) | 1,130 |
| Tax expense/(credit) | | | |
| Current tax | 7(a) | - | 249 |
| Deferred tax | 7(a) | (71) | 48 |
| Profit/(loss) for the year | | (253) | 833 |
| Other comprehensive loss | | | |
| Items not to be reclassified to profit or loss : | | | |
| Re-measurement loss on defined benefit plans | 32 | 19 | 19 |
| Income tax related to items that will not be reclassified through profit or loss | | (5) | (5) |
| Other comprehensive loss for the year, net of taxes | | 14 | 14 |
| Total comprehensive income/(loss) for the year | | (267) | 819 |
| Earnings/ (loss) per share of face value INR 10/- each | 31 | | |
| Basic | | (5.28) | 17.40 |
| Diluted | | (5.28) | 17.40 |

Summary of material accounting policies

2

The accompanying notes form an integral part of these financial statements.

As per our report of even date

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

Utsav Saraf

per Utsav Saraf

Partner

Membership No: 306932

For and on behalf of the Board of Directors**GLOBE ALL INDIA SERVICES LIMITED**

Kaushik Ghosh

Whole Time Director
(DIN: 00528071)

Sabina Chopra

Sabina Chopra
Director
(DIN:03612585)

Place: Gurugram

Date: May 29, 2025



GLOBE ALL INDIA SERVICES LIMITED**Statement of changes in equity for the year ended March 31, 2025**

(Amount in lakhs, except per share data and number of shares)

| Share capital | No. of | Amount |
|------------------------------|-----------|--------|
| Balance as at April 01, 2023 | 47,87,650 | 479 |
| Issued during the period | - | - |
| Balance as at March 31, 2024 | 47,87,650 | 479 |
| Issued during the period | - | - |
| Balance as at March 31, 2025 | 47,87,650 | 479 |

| Particulars | Other equity | | Total |
|---------------------------------------|--------------------|-------------------|-------|
| | Securities Premium | Retained earnings | |
| Balance as at April 01, 2023 | 1,469 | (885) | 584 |
| Profit for the year | - | 833 | 833 |
| Remeasurement of defined benefit plan | - | (14) | (14) |
| Total comprehensive income | 1,469 | (66) | 1,403 |
| Balance as at March 31, 2024 | 1,469 | (66) | 1,403 |
| Loss for the year | - | (253) | (253) |
| Remeasurement of defined benefit plan | - | (14) | (14) |
| Total comprehensive income | 1,469 | (333) | 1,136 |
| Balance as at March 31, 2025 | 1,469 | (333) | 1,136 |

Nature and purpose of reserves**1. Securities Premium**

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

2. Retained earnings

Retained earnings represents cumulative losses of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

Summary of material accounting policies

2

The accompanying notes form an integral part of these financial statements.

For J K V S & CO.

ICAI Firm Registration No.: 318086E

Chartered Accountants

Utsav Saraf

per Utsav Saraf

Partner

Membership No: 306932

**For and on behalf of the Board of Directors
GLOBE ALL INDIA SERVICES LIMITED***Kaushik Ghosh*Kaushik Ghosh
Whole Time Director
(DIN: 00528071)*Sabina Chopra*Sabina Chopra
Director
(DIN:03612585)Place: Gurugram
Date: May 29, 2025

GLOBE ALL INDIA SERVICES LIMITED
Statement of Cash Flows for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| Profit/(loss) before tax | (324) | 1,130 |
| Adjustments to reconcile profit/(loss) before tax to net cash flows: | | |
| Depreciation and amortization | 58 | 36 |
| Finance income | (13) | (33) |
| Finance costs | 726 | 646 |
| Sundry Balance Written Off / (written back) | 1,448 | - |
| Gain on sale of property, plant and equipment (net) | - | (1) |
| Allowance for doubtful debts | 243 | - |
| Operating cash flow before changes in working capital: | 2,138 | 1,778 |
| Changes in working capital | | |
| (Increase)/decrease in trade receivables | (4,970) | 398 |
| Increase in trade payables | 967 | 1,504 |
| Increase in provisions | 43 | 45 |
| Decrease in contract liabilities | - | (640) |
| Increase in other Current and non-Current liabilities | 340 | 909 |
| Increase/(Decrease) in other financial liabilities | 275 | (56) |
| Decrease/(Increase) in other current assets | 1,081 | (3,675) |
| Increase in other financial and non-financial assets | (45) | (2) |
| Net cash generated from/ (used in) operations before tax | (171) | 261 |
| (Payment) / Refund of taxes (net) | (415) | (138) |
| Net cash generated from/ (used in) operating activities (a) | (586) | 123 |
| Cash flows from investing activities: | | |
| Purchase of property, plant and equipment | (22) | (40) |
| Proceeds from sale of property, plant and equipment | - | 1 |
| Proceeds from term deposits | 2 | 123 |
| Investment in term deposits | (540) | - |
| Interest received | 14 | 38 |
| Net cash flow generated from/ (used in) investing activities (b) | (546) | 121 |
| Cash flows from financing activities: | | |
| Payment of principal portion of lease liabilities | (27) | (3) |
| Proceeds from long term loan | - | 1,962 |
| Repayment of long term loan | (2,629) | - |
| Proceed/(Repayment) of short term loan | 4,470 | (1,504) |
| Interest paid | (716) | (646) |
| Net cash generated from/ (used in) financing activities (c) | 1,098 | (191) |
| Net increase/(decrease) in cash and cash equivalents during the year (a+b+c) | (34) | 53 |
| Add: Cash and cash equivalents at the beginning of the year | 68 | 15 |
| Cash and cash equivalents at the end of the year (refer note 10) | 34 | 68 |
| Components of cash and cash equivalents: | | |
| Cash on hand | 6 | 6 |
| Balances with banks | | |
| -On current accounts | 28 | 62 |
| Total cash and cash equivalents | 34 | 68 |



GLOBE ALL INDIA SERVICES LIMITED
Statement of Cash Flows for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

Changes in liabilities arising from financing activities

| Particulars | Opening balance as at April 1, 2024 | Cash flows (net) | Closing balance as at March 31, 2025 |
|---|-------------------------------------|------------------|--------------------------------------|
| Non current borrowings (including current maturities) | 2,629 | (2,629) | - |
| Current borrowings | 2,819 | 4,470 | 7,289 |
| Total liabilities from financing activities | 5,448 | 1,841 | 7,289 |

| Particulars | Opening balance as at April 1, 2024 | Addition / (deletion) | Proceeds/ (Repayment) | Interest element on lease liabilities | Closing balance as at March 31, 2025 |
|--|-------------------------------------|-----------------------|-----------------------|---------------------------------------|--------------------------------------|
| Lease liabilities | - | 107 | (25) | 10 | 92 |
| Total liabilities from financing activities | - | 107 | (25) | 10 | 92 |

| Particulars | Opening balance as at April 1, 2023 | Cash flows (net) | Closing balance as at March 31, 2024 |
|---|-------------------------------------|------------------|--------------------------------------|
| Non current borrowings (including current maturities) | 666 | 1,962 | 2,629 |
| Current borrowings | 4,323 | (1,504) | 2,819 |
| Total liabilities from financing activities | 4,989 | 458 | 5,448 |

| Particulars | Opening balance as at April 1, 2023 | Addition / (deletion) | Proceeds/ (Repayment) | Interest element on lease liabilities | Closing balance as at March 31, 2024 |
|--|-------------------------------------|-----------------------|-----------------------|---------------------------------------|--------------------------------------|
| Lease liabilities | 3 | - | (3) | 0 | - |
| Total liabilities from financing activities | 3 | 0 | (3) | 0 | 0 |

As per our report of even date

For
ICAIFirm Registration No.: 318086E
Chartered Accountants

Utsav Saraf
per Utsav Saraf
Partner
Membership No: 306932



Place: Gurugram
Date: May 29, 2025

For and on behalf of the Board of Directors
GLOBE ALL INDIA SERVICES LIMITED

Kaushik Ghosh
Kaushik Ghosh
Whole Time Director
(DIN: 00528071)



Sabina Chopra

Sabina Chopra
Director
(DIN:03612585)



GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

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 2nd floor & 1st floor, Sugam Business Park EP & GP Block, J6, Sector V, Bidhannagar, Kolkata, West Bengal 700091. 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, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 29, 2025.

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL 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.

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

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

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

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

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

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

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

All Financial information presented in INR has been rounded off in lakhs, unless otherwise indicated.

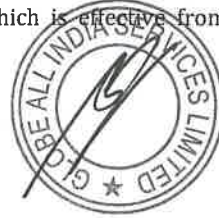
(b) Basis of measurement

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

2.2 New and amended standards adopted by the Company

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.



GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

2.3 Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the statement of financial position after considering its normal operating cycle and other criteria set out in Indian Accounting Standards (Ind AS) 1, "Presentation of financial statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle for classification of its current assets and liabilities.

2.4 Material 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, Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss during the period in which they are incurred.

The company discloses property, plant and equipment which are not ready for intended use as on the date of Balance Sheet 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.

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

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

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



GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

The company derecognises an item of property, plant and equipment and any significant part initially recognised, 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 statement of profit and loss when the asset is derecognised.

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

| Items of Property, Plant and Equipment | Useful life (Years) |
|--|---------------------|
| Office Building | 60 |
| Furniture and Fixtures | 1-10 |
| Vehicles | 10 |
| Office equipment's | 1-20 |
| Computers | 3-6 |
| Air Conditioning Machines | 10 |

(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.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

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 company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

| Items of Property, Plant and Equipment | Useful life (Years) |
|--|---------------------|
| Computer Software | 5 |
| Online Portal Website Development | 2-5 |

The company reviews the amortisation period and the amortisation method for finite-life intangible assets at each financial year end and adjust prospectively, if appropriate.

(c) Trade Receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time).

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

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



GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

(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.

Initial Recognition and Subsequent Recognition

(i) Measured at amortised cost:

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

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

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

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

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

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.



GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

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)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to ECL as per ageing

| Ageing | Rate |
|--------------------|------|
| 6 months to 1 year | 25% |
| 1-2 years | 50% |
| 2-3 years | 75% |
| More than 3 years | 100% |

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 subsequent measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. Refer Note 27 for disclosure related to Fair value measurement of financial instruments.

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. Provisions are not recognised for future operating losses.

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 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.

The company has contingent liabilities at 31 March 2025 in respect of Claims against the company not acknowledged as debts.



GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

(g) Revenue Recognition:

We generate our revenue from contracts with customers. We recognize revenue when we satisfy a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that we expect to receive in exchange for those services. When we act as an agent in the transaction under Ind AS 115, we recognize revenue only for our commission on the arrangement. The Group has concluded that it is acting as agent in case of sale of airline tickets, hotel bookings, sale of rail and bus tickets as the supplier is primarily responsible for providing the underlying travel services and the company does not control the service provided by the supplier to the traveller and as principal in case of sale of holiday packages since the company controls the services before such services are transferred to the traveller.

Air Ticketing

We receive commissions or service fees from the travel supplier and/or traveller. Revenue from the sale of airline tickets is recognized as an agent on a net commission earned basis. Revenue from service fee is recognized on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveller.

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

Hotels and Packages

Revenue from hotel reservation is recognized as an agent on a net commission earned basis. Revenue from service fee from customer is recognized on earned basis. Both the performance obligations are satisfied on the date of hotel booking.

Revenue from packages are accounted for on a gross basis as the company is determined to be the primary obligor in the arrangement, that is the risks and responsibilities are taken by the company including the responsibility for delivery of services. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

Other Services

Revenue from other services primarily comprises of revenue from visa, insurance, sale of rail and bus tickets. Revenue from the visa, insurance, sale of rail and bus tickets is recognized as an agent on a net commission earned basis.

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.

Service

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

Cost



GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

(j) Employee Benefits:

Short Term Employee Benefits:

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

Retirement Benefit Costs and Termination Benefits:

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

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

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

Other Long-term employee benefits:

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

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

(k) Impairment of Non-Financial Assets:

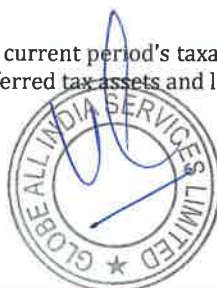
Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite life intangible assets are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. 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.

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:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to



GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

temporary differences and to unused tax losses. 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

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

Deferred Tax

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

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

Current and deferred tax for the period

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

(m) Leases:

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.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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



GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

(n) 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.

(o) 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.

(p) 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.

(q) 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.

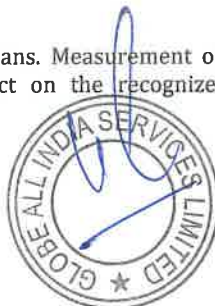
NOTE 2A Key Accounting Estimates and Judgements

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

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

i. Employee Benefits

The Company provides defined benefit employee retirement plans. Measurement of such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation. These assumptions have been explained under Note No. 24



GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

ii. Provision for income tax and deferred tax assets

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. Refer note no.7 and 8.

iii. Fair Value Measurements

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

iv. Provisions and contingent liabilities

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

v. Revenue Recognition

The Company receives incentives from Global Distribution System ("GDS") providers and Airlines for achieving minimum performance thresholds of ticket segments sales over the term of the agreement. The Company does not have a right to payment until the ticket segment thresholds as agreed are met. The variable considerations (i.e. incentives) to be included in the transaction price is estimated at inception and adjusted at the end of each reporting period as additional information becomes available only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. For doing such assessment, management considers various assumptions which primarily includes the Company's estimated air ticket sales growth rates and the impact of marketing initiatives on the Company's ability to achieve sales targets set by the GDS providers and Airlines. These assumptions are forward looking and could be affected by future economic and market conditions. Also refer note 18.

vi. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Refer note no. 34

viii. Recoverability of advances/receivables

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



GLOBE ALL INDIA SERVICES LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

ii. Provision for income tax and deferred tax assets

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. Refer note no.7 and 8.

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

iv. Provisions and contingent liabilities

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

v. Revenue Recognition

The Company receives incentives from Global Distribution System ("GDS") providers and Airlines for achieving minimum performance thresholds of ticket segments sales over the term of the agreement. The Company does not have a right to payment until the ticket segment thresholds as agreed are met. The variable considerations (i.e. incentives) to be included in the transaction price is estimated at inception and adjusted at the end of each reporting period as additional information becomes available only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. For doing such assessment, management considers various assumptions which primarily includes the Company's estimated air ticket sales growth rates and the impact of marketing initiatives on the Company's ability to achieve sales targets set by the GDS providers and Airlines. These assumptions are forward looking and could be affected by future economic and market conditions. Also refer note 18.

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The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Refer note no. 34

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



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

3 Property, plant and equipment ("PPE")

The following table represents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2025 and March 31, 2024.

| | Office Building | Plant & Machinery | Furniture & Fixtures | Vehicles | Office Equipments | Computers | Air Conditioning Machines | Total |
|---------------------------------|-----------------|-------------------|----------------------|----------|-------------------|-----------|---------------------------|-------|
| Gross carrying value | | | | | | | | |
| At April 01, 2023 | 233 | 0 | 27 | 2 | 18 | 78 | 9 | 369 |
| Additions | - | - | 3 | - | 3 | 22 | 0 | 29 |
| Disposals/adjustment | - | - | 1 | - | - | - | - | 1 |
| At March 31, 2024 | 233 | 0 | 30 | 2 | 21 | 101 | 9 | 397 |
| Additions | - | - | - | - | 1 | 14 | - | 15 |
| Disposals/adjustment | - | 0 | 3 | 1 | 4 | 4 | 1 | 13 |
| At March 31, 2025 | 233 | 0 | 27 | 1 | 18 | 111 | 9 | 399 |
| Accumulated Depreciation | | | | | | | | |
| At April 01, 2023 | 28 | 0 | 22 | 2 | 9 | 43 | 6 | 111 |
| Charge for the year | 4 | - | 1 | 0 | 3 | 18 | 1 | 27 |
| Disposals/adjustment | - | 0 | 0 | - | - | - | - | 1 |
| At March 31, 2024 | 32 | 0 | 23 | 2 | 12 | 61 | 7 | 137 |
| Charge for the year | 4 | - | 1 | 0 | 1 | 20 | 0 | 26 |
| Disposals/adjustment | - | - | 3 | 1 | 4 | 4 | 1 | 13 |
| At March 31, 2025 | 36 | 0 | 21 | 1 | 9 | 77 | 6 | 150 |
| Net carrying value | | | | | | | | |
| At March 31, 2024 | 201 | 0 | 7 | 1 | 9 | 40 | 3 | 260 |
| At March 31, 2025 | 197 | 0 | 6 | 0 | 9 | 34 | 3 | 249 |

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 | Globe Forex & Travels Limited* | No | 02-Dec-11 | Due to change in the name of company |

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

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



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

4 Intangible assets

The following table represents the reconciliation of changes in the carrying value of intangible assets for the year ended March 31, 2025 and 2024

| | Computer Software | Online Portal Website Development | Total |
|---------------------------------|----------------------|---|-------|
| Gross carrying value | | | |
| At April 01, 2023 | 17 | 27 | 44 |
| Additions | 11 | - | 11 |
| Disposals/adjustment | - | - | - |
| At March 31, 2024 | 28 | 27 | 56 |
| Additions | 7 | - | 7 |
| Disposals/adjustment | (0) | 0 | - |
| At March 31, 2025 | 35 | 28 | 63 |
| Accumulated amortization | | | |
| At April 01, 2023 | 7 | 14 | 21 |
| Charge for the year | 4 | 3 | 7 |
| Disposals/adjustment | - | - | - |
| At March 31, 2024 | 11 | 17 | 28 |
| Charge for the year | 5 | 2 | 7 |
| Disposals/adjustment | (0) | 0 | (0) |
| At March 31, 2025 | 16 | 19 | 35 |
| Net carrying amount | | | |
| At March 31, 2024 | 18 | 11 | 29 |
| At March 31, 2025 | 19 | 9 | 28 |

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



GLOBE ALL INDIA SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

| 5 Other Financial Assets | | | |
|-----------------------------------|--|-----------------------|-----------------------|
| Particulars | | March 31, 2025 | March 31, 2024 |
| Non-current | | | |
| Unsecured, considered good | | | |
| At amortised cost | | | |
| Security deposits | | 60 | 29 |
| | | 60 | 29 |
| Current | | | |
| Unsecured, considered good | | | |
| Interest accrued on term deposits | | 4 | 4 |
| Security deposits | | 48 | 34 |
| | | 52 | 39 |

| 6 Other assets | | | |
|--------------------------------------|--|-----------------------|-----------------------|
| Particulars | | March 31, 2025 | March 31, 2024 |
| Non-current | | | |
| Prepaid expenses | | 1 | 30 |
| | | 1 | 30 |
| Current | | | |
| Advance to vendors | | 3,768 | 4,743 |
| Advance to employees | | 66 | 49 |
| Prepaid expenses | | 32 | 60 |
| Balance with statutory authorities** | | 101 | 166 |
| | | 3,967 | 5,018 |

**Balance with statutory authorities include service tax and GST.

| 7 Income tax assets (net) | | | |
|---|--|-----------------------|-----------------------|
| Particulars | | March 31, 2025 | March 31, 2024 |
| Advance tax (net of provision Rs 249.09 (March 31, 2024: 249.09)) | | 611 | 197 |
| | | 611 | 197 |

7(a) Income tax expense:

| (i) Income tax expense recognised in Statement of Profit and Loss | | March 31, 2025 | March 31, 2024 |
|--|--|-----------------------|-----------------------|
| Current tax | | | |
| Current tax on profits for the year | | - | 249 |
| Total (A) | | - | 249 |
| Deferred tax | | | |
| Origination and reversal of temporary differences | | (71) | 48 |
| Total (B) | | (71) | 48 |
| Total (A+B) | | (71) | 297 |

(ii) Reconciliation of effective tax rate

| | | March 31, 2025 | March 31, 2024 |
|--|--|-----------------------|-----------------------|
| The Income tax expenses for the year can be reconciled to the accounting profit as follows: | | | |
| Profit/ (Loss) before tax | | (324) | 1,130 |
| Income tax using the Company's domestic tax rate | | 25.17% | 25.17% |
| Expected tax expense | | (82) | 284 |
| Items on which taxes not deductible | | 1 | - |
| Others | | 10 | 62 |
| Current tax adjustment related to earlier years | | - | - |
| Adjustment of current year profit with brought forward loss | | - | (50) |
| Income tax recognized in the statement of Profit or Loss | | (71) | 297 |

| 8 Deferred tax assets (net) | | | |
|---|--|-----------------------|-----------------------|
| Particulars | | March 31, 2025 | March 31, 2024 |
| Deferred Tax Liabilities | | | |
| Depreciation and Amortization Expenses | | 17 | 17 |
| Gross Deferred Tax Liabilities | | 17 | 17 |
| Deferred Tax Assets | | | |
| On Retirement benefits expenses | | 58 | 42 |
| Lease liability net of Right of use Asset | | 2 | - |
| Allowance for Bad & Doubtful Debts | | 58 | - |
| Gross Deferred Tax Assets | | 118 | 42 |
| Deferred Tax Assets (Net) | | 101 | 25 |



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

9 Trade receivables

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Considered good-unsecured | 10,552 | 7,273 |
| Credit impaired | 106 | - |
| Less: Allowances for credit impaired receivables | (106) | - |
| | 10,552 | 7,273 |

Trade Receivables are hypothecated against working capital borrowings (Refer note no. 13)

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.

Trade receivables Ageing Schedule

As at March 31, 2025

Outstanding for following periods from due date of payment

| Particulars | Unbilled Receivables | Not Due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | more than 3 years | Total |
|---|----------------------|--------------|--------------------|--------------------|-----------|-----------|-------------------|---------------|
| Undisputed Trade Receivables – considered good | 3,194 | 2,378 | 4,766 | 178 | 34 | 2 | - | 10,552 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed Trade receivable – credit impaired | - | - | - | 59 | 40 | 7 | - | 106 |
| Disputed Trade receivables – considered good | - | - | - | - | - | - | - | - |
| Disputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Disputed Trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Total | 3,194 | 2,378 | 4,766 | 237 | 74 | 9 | - | 10,658 |

As at March 31, 2024

Outstanding for following periods from due date of payment

| Particulars | Unbilled Receivables | Not Due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | more than 3 years | Total |
|---|----------------------|--------------|--------------------|--------------------|-----------|------------|-------------------|--------------|
| Undisputed Trade Receivables – considered good | 653 | 5,769 | 305 | 30 | 14 | 238 | 264 | 7,273 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed Trade receivable – credit impaired | - | - | - | - | - | - | - | - |
| Disputed Trade receivables – considered good | - | - | - | - | - | - | - | - |
| Disputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Disputed Trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Total | 653 | 5,769 | 305 | 30 | 14 | 238 | 264 | 7,273 |

10 Cash and cash equivalents

| Particulars | March 31, 2025 | March 31, 2024 |
|---------------------------|----------------|----------------|
| Cash and cash equivalents | | |
| - Cash on hand | 6 | 6 |
| Balances with banks: | | |
| - On current accounts | 28 | 62 |
| | 34 | 68 |

11 Other bank balances

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Deposits with original maturity for 3 to 12 months* | 540 | 2 |
| | 540 | 2 |

* Includes margin money deposits of March 31, 2025: INR 540 (March 31, 2024: INR Nil) pledged with banks against bank guarantees and credit card facility.

14 Provisions

| Particulars | March 31, 2025 | March 31, 2024 |
|---------------------------------|----------------|----------------|
| Provision for employee benefits | | |
| Gratuity | 120 | 67 |
| Compensated absences | 91 | 82 |
| Total | 211 | 149 |
| Non current provisions | 120 | 146 |
| Current provisions | 91 | 3 |
| Total | 211 | 149 |

Refer to note 24 for movement of provision for employee benefits.



GLOBE ALL INDIA SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

15 Trade Payables

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Total outstanding dues of Micro enterprises and small enterprises (refer note 33 for dues to micro, small and medium enterprises) | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises* | 5,079 | 4,111 |
| Total | 5,079 | 4,111 |
| Non-current | - | - |
| Current | 5,079 | 4,111 |
| Total | 5,079 | 4,111 |

Trade payables Aging Schedule

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|--------------|
| | Not due | Less than 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 | 1,615 | 3,459 | 5 | - | - | 5,079 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Accrued expenses | - | - | - | - | - | - |
| Total | 1,615 | 3,459 | 5 | - | - | 5,079 |

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|-----------|------------|-------------------|--------------|
| | Not due | Less than 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 | 1,466 | 2,472 | 67 | 106 | - | 4,111 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 1,466 | 2,472 | 67 | 106 | - | 4,111 |

16 Other financial liabilities

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------|----------------|----------------|
| Current | | |
| Due to employees | 106 | 219 |
| Accrued Interest* | 387 | - |
| | 493 | 219 |

Accrued interest includes an amount of INR 384 (2024: Nil) pertaining to related party.

17 Other liabilities

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------------|----------------|----------------|
| Current | | |
| Advance from customers | 1,145 | 855 |
| Statutory dues payable* | 356 | 306 |
| | 1,501 | 1,161 |

*Statutory dues payables include service tax, GST and other dues payable.



GLOBE ALL INDIA SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

12 Share Capital

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Authorised shares | | |
| 50,00,000 (March 31, 2024: 50,00,000 equity shares of INR 10/- each) equity shares of INR 10/- each | 500 | 500 |
| Issued, subscribed and fully paid-up shares | | |
| 47,87,650 (March 31, 2024: 47,87,650 equity shares of INR 10/- each) equity shares of INR 10/- each fully paid up | 479 | 479 |
| | 479 | 479 |

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

| Equity shares | March 31, 2025 | | March 31, 2024 | |
|---|-----------------------|---------------|-----------------------|---------------|
| | No. of shares | Amount | No. of shares | Amount |
| At the beginning of the period | 47,87,650 | 479 | 47,87,650 | 479 |
| Issued during the period | - | - | - | - |
| Outstanding at the end of the period | 47,87,650 | 479 | 47,87,650 | 479 |

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to cast one vote per share. The Company has not paid any dividend during the year ended March 31, 2025 and March 31, 2024.

In the event of liquidation of the Company, subject to provisions of the Articles of Association of the Company and of the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

| | March 31, 2025 | | March 31, 2024 | |
|---|-----------------------|---------------|-----------------------|---------------|
| | No. of shares | Amount | No. of shares | Amount |
| Yatra Online Limited, Holding Company* | 47,87,650 | 479 | - | - |
| Ramkrishna Forgings Ltd., Holding Company | - | - | 47,87,650 | 479 |

*includes shares held by nominee shareholder holding shares on behalf of and along with Yatra Online Limited.

d. Details of shareholders (as per the register of shareholders) holding more than 5% shares in

| | March 31, 2025 | | March 31, 2024 | |
|---|-----------------------|------------------|-----------------------|------------------|
| | No. of shares | % holding | No. of shares | % holding |
| Equity share of Rs 10 each fully paid up | | | | |
| Yatra Online Limited, Holding Company* | 47,87,650 | 100% | - | - |
| Ramkrishna Forgings Ltd., Holding Company | - | - | 47,87,650 | 100% |

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

There are no bonus shares issued and no shares bought back during five years immediately preceding the reporting date.

*includes shares held by nominee shareholder holding shares on behalf of and along with Yatra Online Limited.



e. Details of shares held by promoters

March 31, 2025

| | No. of shares at the beginning of the year | Change during the period | No. of shares at the end of the year | % of Total Shares | % change during the year |
|---|--|--------------------------|--------------------------------------|-------------------|--------------------------|
| Equity share of Rs 10 each fully paid up | | | | | |
| Yatra Online Limited, Holding Company* | - | 47,87,650 | 47,87,650 | 100.00% | - |
| Ramkrishna Forgings Ltd., Holding Company | 47,87,650 | (47,87,650) | - | - | - |
| | 47,87,650 | - | 47,87,650 | 100.00% | 0.00% |

March 31, 2024

| | No. of shares at the beginning of the year | Change during the period | No. of shares at the end of the year | % of Total Shares | % change during the year |
|---|--|--------------------------|--------------------------------------|-------------------|--------------------------|
| Equity share of Rs 10 each fully paid up | | | | | |
| Ramkrishna Forgings Ltd., Holding Company | 47,87,650 | - | 47,87,650 | 100.00% | - |
| | 47,87,650 | - | 47,87,650 | 100.00% | - |

*includes shares held by nominee shareholder holding shares on behalf of and along with Yatra Online Limited.

f. The Company during the preceding 5 Years:

- (i) Has not allotted shares pursuant to contracts without payment received in cash.
- (ii) Has not allotted shares as fully paid up by way of bonus shares.
- (iii) Has not bought back any share.

g. There are no calls unpaid by Director/ Officers.

h. The Company has not converted any securities into equity shares/preference shares during the above financial years.

i. The Company has not forfeited any shares during the financial year.



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

13 Borrowings

| Particulars | March 31, 2025 | March 31, 2024 |
|---------------------------------------|----------------|----------------|
| Non-Current (Secured) | | |
| From banks: | | |
| - Term loan | - | 2,629 |
| | - | 2,629 |
| Current | | |
| Secured | | |
| From banks: | | |
| - Current maturity of term loan | - | 502 |
| Repayable on demand : | | |
| - Cash credit | 122 | 1 |
| - Working Capital Demand / Short Term | - | 1,900 |
| Loans | | |
| Unsecured | | |
| Repayable on demand : | | |
| From related parties (refer note 25) | 7,167 | 416 |
| | 7,289 | 2,819 |

Cash Credit

The Company has facility of INR 2,700 from Axis bank. Cash credit facility is fully secured by pari passu charges on the entire current assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Company has utilised INR 122 (March 31, 2024: INR Nil).

Working capital loans and cash credit facility from IndusInd Bank and ICICI Bank Limited 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 was further secured by the corporate guarantee of Riddhi Portfolio Pvt. Ltd. and equitable mortgage of free hold property at 8, Ho-Chi-Minh Sarani, Kolkata - 700071. the Company has utilised Nil (March 31, 2024: INR 1902).

Repayment terms:

Repayable on demand

Working Capital Term Loan

1) Nil (March 31, 2024: INR 2469) Working capital Term loans from banks are secured by second pari-passu charge on current assets of the Company, both present and future, subject to prior charges in favour of banks created / to be created in respect of any existing / future financial assistance / accommodation which has been / may be obtained by the Company. It was further secured by the corporate guarantee of Riddhi Portfolio Pvt. Ltd. and during the year the entire amount outstanding has been repaid.

Collateral Security :

Working Capital from IndusInd Bank is further secured by equitable mortgage of free hold property at 8, Ho-Chi-Minh Sarani, Kolkata - 700071.

During the year the loan has been repaid and the charges have been duly satisfied.

2) Nil (March 31, 2024: INR 144) Working capital Term loans from banks are secured by second pari-passu charge on current assets of the Company, both present and future, subject to prior charges in favour of banks created / to be created in respect of any existing / future financial assistance / accommodation which has been / may be obtained by the Company.

Collateral Security :

Working Capital from RBL Bank Ltd., Axis Bank Ltd. & Kotak Bank Ltd. is further secured by equitable mortgage of free hold property at 8, Ho-Chi-Minh Sarani, Kolkata - 700071.

During the year the loan has been repaid and the charges have been duly satisfied.



3) Nil (March 31, 2024: INR 517) 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 and during the year the entire amount outstanding has been repaid.

Collateral Security :

Working Capital from Axis Bank Ltd. and Kotak Bank Ltd. is further secured by equitable mortgage of free hold property at 8, Ho-Chi-Minh Sarani, Kolkata - 700071. During the year the loan has been repaid and the charges have been duly satisfied.

Related party loan

INR 7,551 (March 31, 2024: 416) Unsecured loan taken from the related party at the interest rate 11% including interest accrued amount INR 384 (March 31, 2024: INR Nil) (refer note 25)

Repayment terms:

Repayable on demand

C. Terms of repayment of total borrowings outstanding as of March 31, 2025 are provided below:

| Borrowings | Range of Effective Interest Rate (%) | <=1 year | > 1 year |
|---------------------------|--------------------------------------|----------|----------|
| Loan from related parties | 11% | 7,167 | - |
| Cash credit | 9.85% | 122 | |

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

| Name of Bank | Quarter | Particulars of Security Provided | Amount as per Books of Account | Amount as reported in the quarterly return / statement | Amount of difference | Reason for material discrepancies |
|----------------------------|----------------|----------------------------------|--------------------------------|--|----------------------|--|
| ICICI Bank & Indusind Bank | June 30, 2024 | Trade Receivables | 8,841 | 8,588 | 254 | The discrepancy majorly is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs are done only on finalization of books of accounts / financial statements. |
| Axis Bank | March 31, 2025 | Trade Receivables | 10,552 | 10,324 | 227 | The discrepancy majorly is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs are done only on finalization of books of accounts / financial statements. |



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

18 Revenue from operations

18.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type

Revenue by Product types

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---|---|
| Air Ticketing | 2,861 | 2,505 |
| Hotel & Packages | 21,404 | 22,085 |
| Other Services | 784 | 681 |
| | 25,049 | 25,271 |
| Revenue by Geographical Markets | | |
| Within India | 25,049 | 25,271 |
| Outside India | - | - |
| | 25,049 | 25,271 |
| Timing of Revenue | | |
| At a point in time | 3,293 | 3,059 |
| Over the time | 21,756 | 22,212 |
| | 25,049 | 25,271 |

18.2 Contract balances

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

Contract liabilities primarily relate to the consideration received from customers for travel bookings in advance of the Company's performance obligations which is classified as "advance from customers", and consideration allocated to customer loyalty programs and advance received from GDS provider for bookings of airline tickets in future which is deferred, and which is classified as "deferred revenue".

| | March 31, 2025 | March 31, 2024 |
|-----------------------------------|----------------|----------------|
| Advance from customer | 1,145 | 855 |
| Total Contract liabilities | 1,145 | 855 |

As at April 1, 2024, INR 855 (April 1, 2023: INR 640) of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 791 (March 31, 2024: INR 489) of which was applied to revenue during the year ending March 31, 2025 and INR Nil (March 31, 2024: INR Nil) was refunded to customers during the year ended March 31, 2025. As at March 31, 2025, the balance, including amounts further received, was INR 1,145 (March 31, 2024: INR 855). No information is disclosed about remaining performance obligations at March 31, 2025 and March 2024 that have an original expected duration of one year or less, as allowed by Ind AS 115.

19 Other income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest income from: | | |
| - Bank deposits | 13 | 8 |
| - Income tax refund | - | 25 |
| Gain on sale of property, plant and equipment (net) | - | 1 |
| Unwinding of discount on other financial assets | 0 | - |
| Miscellaneous income | 0 | 4 |
| | 13 | 38 |

*Liability no longer required to be paid represent trade payables, that through the expiry of time, the Company does not consider any legal obligation.



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

20 Employee benefit expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---|---|
| Salaries and bonus | 1,809 | 1,642 |
| Contribution to provident and other funds (refer to note 24) | 102 | 95 |
| Gratuity expense (refer to note 24) | 35 | 25 |
| Staff welfare expenses | 207 | 240 |
| | 2,153 | 2,002 |

21 Depreciation and amortization

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation on property, plant and equipment (refer to note 3) | 27 | 27 |
| Amortization on intangible assets (refer to note 4) | 8 | 6 |
| Depreciation on Right on use assets (refer to note 34) | 24 | 3 |
| | 59 | 36 |

22 Finance costs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------------|---|---|
| Interest on borrowings | | |
| -on bank | 221 | 473 |
| -on others | 435 | 137 |
| Interest on lease liabilities | 10 | 0 |
| Bank charges | 60 | 36 |
| | 726 | 646 |

23 Other expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---|---|
| Commission and discounts | 523 | 480 |
| Rent | 95 | 113 |
| Rates & Taxes | 17 | 26 |
| Repairs and maintenance | | |
| -Others | 100 | 85 |
| Travelling and conveyance | 60 | 73 |
| Legal and professional fees | 124 | 106 |
| Audit remuneration* | 20 | 16 |
| Provision for doubtful debts | 1,448 | - |
| Allowances for doubtful debts | 243 | - |
| Director sitting fee | 1 | - |
| Stationery and communication cost | 36 | 40 |
| Corporate social responsibility expenses** | 1 | - |
| Leadership cost | 53 | 24 |
| Miscellaneous expenses | 62 | 76 |
| | 2,783 | 1,039 |

***23(a). Auditors remuneration**

As auditors

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------|---|---|
| Statutory audit | 14 | 7 |
| Limited Review | 6 | 5 |
| Tax audit | - | 2 |

In other capacity

| Other services | - | 2 |
|----------------|-----------|-----------|
| | 20 | 16 |



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

****23(b). Corporate social responsibility**

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---|---|
| a) Gross amount required to be spent by the Company during the period | 1 | - |
| b) Amount approved by the Board to be spent during the period | 1 | - |
| c) Amount spent during the year ended March 31, 2025 | 1 | - |
| i) Construction/acquisition of any asset | | - |
| ii) On purposes other than (i) above | 1 | - |
| d) Amount spent during the year ended March 31, 2024 | | - |
| i) Construction/acquisition of any asset | - | - |
| ii) On purposes other than (i) above | - | - |
| e) Details related to spent / unspent obligations: | | |
| i) Contribution to Public Trust | 1 | - |
| ii) Contribution to Charitable Trust for education and rural development | - | - |
| iii) Amount spent by the Company itself | - | - |
| iv) Unspent amount in relation to: | | |
| - Ongoing project | - | - |
| - Other than Ongoing project | - | - |
| v) Social service related expense | - | - |

Details of ongoing project and other than ongoing project:

| In case of S. 135(6) (Ongoing Project) | Opening Balance | Amount required to be spent during the year/ period | Amount spent during the year | Closing Balance |
|--|-----------------|---|---------------------------------|-----------------|
| March 31, 2025 | - | - | - | - |
| March 31, 2024 | - | - | - | - |

| In case of S. 135(5) (Other than ongoing Project) | Opening Balance | Amount required to be spent during the year/ period | Amount spent during the year | Closing Balance |
|---|-----------------|---|---------------------------------|-----------------|
| March 31, 2025 | - | - | - | - |
| March 31, 2024 | - | - | - | - |



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

24 Employment benefit plan

Particulars

Defined benefit plan

Liability for compensated absences

Total liability

The Company's gratuity scheme for its employees in India, is a defined benefit plan. Gratuity is paid as a lump sum amount to employees at retirement or termination of employment at an amount based on the respective employee's eligible salary and the years of employment with the Company. The benefit plan is not funded. The following table sets out the disclosure in respect of the defined benefit plan.

The measurement date for the Company's defined benefit gratuity plan is March 31 of each year.

Movement in obligation

Present value of obligation at beginning of year

Interest cost

Current service cost

Past service cost

Actuarial loss/(Gain) on obligation

-economic assumptions

-experience assumptions

-demographic assumptions

-financial assumptions

Benefits paid

Present value of obligation at closing of year

Movement in the Fair Value of Plan Assets during the year:

Fair Value of Plan Assets as at the beginning

Investment Income

Employer's Contribution

Benefits Paid

Actuarial Gain/(Loss) on Plan Assets

Fair Value of Plan Assets at end of year

Expenses Recognised in Statement of Profit and Loss

Current Service Cost

Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)

Components of defined benefit cost recognised in Statement of Profit & Loss

Actuarial (gains) / losses arising from:

change in demographic assumptions

change in financial assumptions

experience variance (i.e. Actual experience vs assumptions)

Return on plan assets, excluding amount recognised in net interest expense

Components of defined benefit costs recognised in other comprehensive income

Total Expense



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Major Categories of Plan Assets as a percentage of total plan assets

| | March 31, 2025 | March 31, 2024 |
|------------------------------|----------------|----------------|
| Funds managed by Insurer | 100% | 100% |
| Bifurcation of Net Liability | | |
| Current | - | - |
| Non current | 120 | 68 |
| Net liability | 120 | 68 |

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

| | March 31, 2025 | March 31, 2024 |
|--|-------------------------|-------------------------|
| Discount rate | 6.85% | 7.20% |
| Future salary increase | 5.00% | 5.00% |
| Average expected future working life (Years) | 16.02 | 15.76 |
| Retirement age (Years) | 60 | 60 |
| Mortality table | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate |
| Attrition/Withdrawal rate (per annum) | 2% | 2% |

A quantitative sensitivity analysis for significant assumptions is shown below:

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| a) Impact of the change in discount rate | | |
| a) Impact due to increase of 1 % | (177) | (122) |
| b) Impact due to decrease of 1 % | 217 | 153 |
| b) Impact of the change in salary increase | | |
| a) Impact due to increase of 1 % | 218 | 153 |
| b) Impact due to decrease of 1 % | (175) | (122) |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit plan in future years:

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| 1 year | 11 | 4 |
| 2 year | 7 | |
| 3 year | 11 | |
| 4 year | 13 | 30 |
| 5 years | 9 | |
| 6 to 10 years | 111 | 74 |
| More than 10 years | 297 | 252 |
| Expected Company Contributions for the Next Year | 11 | 4 |

Defined Contribution Plan

During the year the company has realised the following amounts in the Statement of profit and loss

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Employer's contribution to Employees' Provident fund | 99 | 83 |
| | 99 | 83 |

Code on social security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the company believes the impact of the change will not be significant.



25 Related party disclosure

1) Name of the related parties and related party relationship

(i) Ultimate holding company:

Yatra Online, Inc. (w.e.f. September 11, 2024)

(ii) Holding company:

Yatra Online Limited (w.e.f. September 11, 2024)
 Ramkrishna Forgings Ltd. (till September 10, 2024)

(iii) Fellow subsidiaries:

TSL Yatra Private Limited (w.e.f. September 11, 2024)
 Ramkrishna Aeronautics Private Limited (till September 10, 2024)

(iv) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence

Riddhi Portfolio Pvt. Ltd. (till September 10, 2024)
 ACTIL Ltd. (till September 10, 2024)
 Ramkrishna Casting Solutions Ltd. (formally known as JMT Auto Limited) (till September 10, 2024)
 Mai Metalliks Pvt Ltd. (till September 10, 2024)
 Multitech Auto Pvt Ltd. (till September 10, 2024)
 Ramkrishna Tiagush Rail Wheel Ltd. (till September 10, 2024)
 Mr. Mahabir Prasad Jalan, Director (till September 10, 2024)
 Mr. Nagesh Jalan (till September 10, 2024)
 Mr. Chaitanya Jalan (till September 10, 2024)
 Ms. Radhika Jalan (till September 10, 2024)
 Mr. Lalit Kumar Khetan (till September 10, 2024)
 Mr. Viney Agarwal (w.e.f. October 16, 2023 till June 24, 2024)
 Mr. Kaushik Ghosh (w.e.f. May 25, 2024)
 Mr. Anup Waddiawan (w.e.f. September 11, 2024)
 Ms. Sabina Chopra (w.e.f. September 11, 2024)
 Mr. Manish Amin (w.e.f. September 11, 2024)

(v) Key management personnel:

(vii) Trusts managed by Holding Company

Ramkrishna Foundation (till September 10, 2024)



1D. The following is the summary of transactions with related parties for the year ended March 31, 2025 and March 31, 2024

a) Sale/purchase of services and commission received /paid:

| | Year ended | Office Rent | Sale of services | Purchases of services | Sale of service - Commission and | Corporate Guarantee Fees | Loan Received | Loan Repaid | Interest Expense | Corporate Guarantee # | Amount owed by related parties | Amount owed to related parties |
|---|------------|-------------|------------------|-----------------------|----------------------------------|--------------------------|---------------|-------------|------------------|-----------------------|--------------------------------|--------------------------------|
| Holding company | | | | | | | | | | | | |
| Yatra Online Limited | 31-Mar-25 | - | - | - | - | 62 | 10,557 | (3,390) | 426 | - | 62 | - |
| | 31-Mar-24 | - | - | - | - | - | - | - | - | - | - | - |
| Ramkrishna Fortinas Ltd. (till September 10, 2024) | 31-Mar-25 | 16 | 299 | - | 28 | - | - | - | - | - | - | - |
| | 31-Mar-24 | 36 | 269 | - | 74 | 64 | - | - | - | - | 3 | - |
| Fellow subsidiary of holding company | | | | | | | | | | | | |
| TST Yatra Private Limited | 31-Mar-25 | - | 9,175 | 2,342 | - | - | - | - | - | - | - | 1,927 |
| | 31-Mar-24 | - | - | - | - | - | - | - | - | - | - | - |
| Ramkrishna Aeronautics Private Limited (till September 10, 2024) | 31-Mar-25 | - | - | - | - | - | - | - | - | - | - | - |
| | 31-Mar-24 | - | - | - | - | - | - | - | - | - | - | - |
| Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence | | | | | | | | | | | | |
| Riddhi Portfolio Pvt. Ltd. (till September 10, 2024) | 31-Mar-25 | - | 29 | - | - | - | 700 | (1,116) | 6 | 7,500 | - | 416 |
| | 31-Mar-24 | - | 34 | - | - | - | 5,200 | (4,860) | 105 | 7,500 | - | - |
| Ramkrishna Tiagarth Rail Wheel Ltd. (till September 10, 2024) | 31-Mar-25 | - | 0 | - | 4 | - | - | - | - | - | 6 | - |
| | 31-Mar-24 | - | 7 | - | 2 | - | - | - | - | - | 16 | - |
| Multitech Auto Pvt Ltd (till September 10, 2024) | 31-Mar-25 | - | 0 | - | 0 | - | - | - | - | - | 1 | - |
| | 31-Mar-24 | - | 0 | - | 0 | - | - | - | - | - | 1 | - |
| Mel Metaliks Pvt Ltd (till September 10, 2024) | 31-Mar-25 | - | - | - | 0 | - | - | - | - | - | 2 | - |
| | 31-Mar-24 | - | - | - | 0 | - | - | - | - | - | 1 | - |
| Ramkrishna Casting Solutions Ltd. (formally known as JMT Auto Limited) (till September 10, 2024) | 31-Mar-25 | - | 1 | - | 0 | - | - | - | - | - | 1 | - |
| | 31-Mar-24 | - | 2 | - | 1 | - | - | - | - | - | 16 | - |
| ACIL Ltd. (till September 10, 2024) | 31-Mar-25 | - | 0 | - | 0 | - | - | - | - | - | 0 | - |
| | 31-Mar-24 | - | 0 | - | 0 | - | - | - | - | - | 1 | - |



GLOBE ALL INDIA SERVICES LIMITED
Notes to financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

d) Remuneration to key managerial personnel

| Year ended | Short-term employee benefit | Contributions to defined contribution plan | Director Remuneration | Director Sitting fee |
|------------|-----------------------------|--|-----------------------|----------------------|
| 31-Mar-25 | - | - | - | - |
| 31-Mar-24 | - | - | - | - |
| 31-Mar-25 | - | - | - | - |
| 31-Mar-24 | - | - | - | - |
| 31-Mar-25 | - | - | - | - |
| 31-Mar-24 | - | - | - | - |
| 31-Mar-25 | - | - | 79 | - |
| 31-Mar-24 | - | - | - | - |
| 31-Mar-25 | - | - | 11 | - |
| 31-Mar-24 | - | - | 25 | - |
| 31-Mar-25 | - | - | 11 | - |
| 31-Mar-24 | - | - | 25 | - |
| 31-Mar-25 | - | - | 7 | - |
| 31-Mar-24 | - | - | 14 | - |
| 31-Mar-25 | - | - | 17 | - |
| 31-Mar-24 | - | - | 33 | - |

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
#Corporate guarantee given to ICICI Bank Limited, Kolkata - INR Nil (March 31, 2024: INR 2500) and IndusInd Bank, Kolkata INR Nil (March 31, 2024: INR 5000).

Loan taken and repaid to Yatra Online Limited :

| | March 31, 2025 | March 31, 2024 |
|----------------------------------|----------------|----------------|
| Borrowings Closing Balance | 7,167 | - |
| Interest accrued | 384 | - |
| Prepaid Interest | - | - |
| Loan taken during the year | 10,557 | - |
| Loan repaid | (3,390) | - |
| Interest expense during the year | 426 | - |
| Amount owed to related parties | 7,551 | - |



GLOBE ALL INDIA SERVICES LIMITED**Notes to the financial statements for the year ended March 31, 2025****(Amount in lakhs, except per share data and number of shares)****26 Capital management**

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder's value.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to its interest-bearing loans and borrowings that form part of its capital structure requirements. Breaches in the financial covenants could permit the bank to immediately call interest-bearing loans and borrowings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended March 31, 2025 and March 31, 2024.

The Company monitors capital using a gearing ratio, which is debt divided by aggregate of total equity and net debt.

| Particulars | As at | As at |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Interest bearing borrowings (refer note 13) | 7,289 | 5,448 |
| Less: cash and cash equivalents (refer note 10) | (34) | (68) |
| Net Debt (A) | 7,255 | 5,380 |
| Equity share capital | 479 | 479 |
| Other equity | 1,136 | 1,403 |
| Total Equity (B) | 1,615 | 1,882 |
| Gearing ratio (Net debt/ total equity + net debt) | 81.79% | 74.09% |



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

27 Fair value measurement

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements.

Fair values

The management assessed that the fair values of trade receivables, cash and cash equivalent, term deposits, current security deposits, trade payables, current borrowings and other liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

| Particulars | Carrying Value as of | | Fair Value as of | |
|---------------------------------------|----------------------|----------------|------------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Financial assets | | | | |
| Assets carried at amortized cost | | | | |
| Trade receivables | 10,552 | 7,273 | 10,552 | 7,273 |
| Cash and cash equivalents | 34 | 68 | 34 | 68 |
| Term deposits (note 11) | 540 | 2 | 540 | 2 |
| Other financial assets | 112 | 68 | 112 | 68 |
| Total | 11,238 | 7,411 | 11,238 | 7,411 |
| Financial liabilities | | | | |
| Liabilities carried at amortized cost | | | | |
| Trade payables (note 15) | 5,079 | 4,111 | 5,079 | 4,111 |
| Borrowings (note 13) | 7,289 | 5,448 | 7,289 | 5,448 |
| Other financial liabilities | 493 | 219 | 493 | 219 |
| Total | 12,861 | 9,778 | 12,861 | 9,778 |

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| | March 31, 2025 | | | |
|---|----------------|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets for which fair value is disclosed | | | | |
| Other financial assets | - | - | 112 | 112 |
| | - | - | 112 | 112 |
| Liabilities carried at amortized cost | | | | |
| Borrowings (non-current including Current maturities of Non-Current Borrowings) | - | 7,289 | - | 7,289 |
| Other financial liabilities | - | - | 493 | 493 |
| | - | 7,289 | 493 | 7,782 |
| | March 31, 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets for which fair value is disclosed | | | | |
| Other financial assets | - | - | 68 | 68 |
| | - | - | 68 | 68 |
| Liabilities carried at amortized cost | | | | |
| Borrowings (non-current including Current maturities of Non-Current Borrowings) | - | 5,448 | - | 5,448 |
| Other financial liabilities | - | - | 219 | 219 |
| | - | 5,447 | 218 | 5,666 |

There were no material differences between carrying value and fair value determined.

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 and March 31, 2024.

Following table describes the valuation techniques used and key inputs thereto for the Level 2 financial assets/liabilities as of March 31, 2025, March 31, 2024:

| Financial assets/ liabilities | Valuation technique | Inputs used |
|-------------------------------|-----------------------|--|
| Borrowings (note 13) | Discounted cash flows | Prevailing interest rates in market, future payouts. |
| Other financial liabilities | Discounted cash flows | Prevailing interest rates in market, future payouts. |
| Term deposits (note 11) | Discounted cash flows | Prevailing interest rate in market, cash flows. |
| Other financial assets | Discounted cash flows | Prevailing interest rate in market, cash flows. |



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

28 Financial risk management, objective and policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk

Credit risk is the risk that a counter party 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, foreign exchange transactions and other financial instruments.

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Trade receivables | 10,552 | 7,273 |
| Other financial assets | 112 | 68 |
| Cash and cash equivalents (except cash in hand) | 28 | 62 |
| Total | 10,692 | 7,403 |

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

The age of trade receivables at the reporting date was:

| | As at 31 March 2025 | | | As at 31 March 2024 | | |
|--------------------|---------------------|------------|---------------|---------------------|------------|--------------|
| | Gross | Allowances | Net | Gross | Allowances | Net |
| Less than 6 months | 10,338 | - | 10,338 | 6,727 | - | 6,727 |
| 6 months to 1 year | 237 | 59 | 178 | 30 | - | 30 |
| 1-2 years | 74 | 40 | 34 | 14 | - | 14 |
| 2-3 years | 9 | 7 | 2 | 238 | - | 238 |
| More than 3 years | - | - | - | 264 | - | 264 |
| | 10,658 | 106 | 10,552 | 7,273 | - | 7,273 |

Term deposits and bank balances

Balances with banks are managed by the Company's management in accordance with the approved policy. Investments of surplus funds are made only with approved counterparties. Counterparty credit limits are reviewed by the management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Security deposits

The Company gives deposits to landlords for leased premises. The deposits are interest-free and the Company does not envisage any credit risk on account of the above security deposits.

b) Liquidity risk

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

The Company manages liquidity by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

The following tables set forth the Company's financial liabilities based on expected and undiscounted amounts as at March 31, 2025 and March 31, 2024

| As at March 31, 2025 | Carrying Amount | Contractual Cash flows* | Within 1 year | 1 -5 Years | More than 5 years |
|-----------------------------|-----------------|-------------------------|---------------|--------------|-------------------|
| Borrowings | 7,289 | 7,289 | 7,289 | - | - |
| Trade payables | 5,079 | 5,079 | 5,079 | - | - |
| Other financial liabilities | 493 | 493 | 493 | - | - |
| Total | 12,861 | 12,861 | 12,861 | - | - |
| As at March 31, 2024 | Carrying Amount | Contractual Cash flows* | Within 1 year | 1 -5 Years | More than 5 years |
| Borrowings | 5,448 | 5,448 | 2,819 | 2,629 | - |
| Trade payables | 4,111 | 4,111 | 4,111 | - | - |
| Other financial liabilities | 219 | 219 | 219 | - | - |
| Total | 9,778 | 9,778 | 7,149 | 2,629 | - |

*Represents undiscounted cash flows of interest and principal

Based on the past performance and current expectations, the Company believes that the cash and cash equivalents and cash generated from operations will satisfy the working capital needs, funding of operational losses, capital expenditure, commitments and other liquidity requirements associated with its existing operations through at least the next 12 months. In addition, there are no transactions, arrangements and other relationships with any other person that are reasonably likely to materially affect or the availability of the requirement of capital resources.

c) Market risk

i) Foreign currency risk

The company has no major exposure to foreign exchange risk.

ii) Interest rate risk

(1) 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, 2025 | March 31, 2024 |
|-------------------------|----------------|----------------|
| Fixed rate borrowing | 7,167 | 416 |
| Floating rate borrowing | 122 | 5,032 |
| Total borrowings | 7,289 | 5,448 |

Sensitivity

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

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Interest sensitivity | | |
| Interest rates increases by 100 basis points | 1.22 | 50.32 |
| Interest rates decrease by 100 basis points | (1.22) | (50.32) |

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

(iii) Commodity Price risk

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



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

29 Segment Information

The Company is in the business of Tour and Travels, Health and Hygiene and Car Rental Segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). CODM of the company looks at the travel agent business, sanitization business & car rental business as a single segment accordingly all the different segments are considered as single segment till the year ended March 31, 2024 for the reporting purpose.

For the year ended March 31, 2025, the Company is organized into lines of business (LOBs) based on its products and services and has three reportable segments as mentioned below. The LOBs offer different products and services, and are managed separately because the nature of products and/ or methods used to distribute the services are different. For each of these LOBs, the Chief Executive Officer (CEO) reviews internal management reports for making decisions related to performance evaluation and resource allocation. **Thus, the CEO is construed to be the Chief Operating Decision Maker (CODM).** The CODM uses Adjusted Margin, a non IND AS measure, to assess segment profitability and in deciding how to allocate resources and in assessing performance. The Adjusted Margin is arrived at by reducing service costs, from the 'Revenue as per IND AS - Rendering of services.'

The following summary describes the operations in each of the Company's reportable segments:

1. Air Ticketing: Through internet, mobile based platform and call-centers, the Company provides the facility to book and service international and domestic air tickets to ultimate customers through B2C (Business to Consumer), Business to Enterprise (B2E) and B2B (Business to Business) channels.
2. Hotels and Packages: Through an internet and mobile based platform and call-centers, the Company provides holiday packages and hotel reservations. For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of Company developed holiday package is assigned to Hotel and Package segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and, accordingly, is treated as one reportable segment due to similarities in the nature of services.
3. Other services primarily include the income from sale of rail and bus tickets and income from freight forwarding services. The Other services do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the financial statements.

Information about Reportable Segments:

| Particulars | Reportable segments | | | | | | | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------|------------------------------|
| | Air Ticketing | | Hotels and Packages | | Other Services | | Total | |
| | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Revenue as per IND AS - Rendering of services* | 2,861 | 2,505 | 21,404 | 22,085 | 784 | 681 | 25,049 | 25,271 |
| Service cost | - | - | (19,203) | (20,066) | (306) | (259) | (19,509) | (20,325) |
| Adjusted Margin | 2,861 | 2,505 | 2,201 | 2,019 | 478 | 422 | 5,540 | 4,946 |
| Other operating income | | | | | | | - | - |
| Other income | | | | | | | 13 | 38 |
| Personnel expenses | | | | | | | (2,153) | (2,002) |
| Marketing and sales promotion expenses | | | | | | | (46) | (83) |
| Payment Gateway charges | | | | | | | (110) | (47) |
| Other operating expenses | | | | | | | (2,783) | (1,039) |
| Finance costs | | | | | | | (726) | (646) |
| Depreciation and amortization | | | | | | | (59) | (36) |
| Profit/(loss) before and tax | | | | | | | (324) | 1,131 |
| Tax expense | | | | | | | (71) | 297 |
| Profit/ (loss) for the year | | | | | | | (253) | 834 |

*There were no inter-segment revenue during the year ended March 31, 2025. This amount constitutes of revenue from external customer only.

Assets and liabilities are not identified to any reportable segments, since the Company uses them interchangeably across segments and, consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.



Reconciliation of Information on Reportable Segments revenue to the Company's total revenue

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Revenue as per IND AS - Rendering of services | 25,049 | 25,271 |
| Other operating income | - | - |
| Total Revenue | 25,049 | 25,271 |

Geographical Segment:

Given that Company's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

Non-current assets are disclosed based on
respective physical location of the assets

| Particulars | Non-Current Assets* | |
|--------------|---------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| India | 361 | 289 |
| Total | 361 | 289 |

* Non-current assets presented above represent property, plant and equipment, right-of-use assets and intangible assets

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

There are no cases that require disclosure under contingent liabilities in the financial statements.

Bank guarantees amounting to INR 150 (2024: INR 1,677) were issued by banks on behalf of the Company in favor of the International Air Transport Association (IATA).

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.

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|----------------------------|-------------------------|
| Not Later than one year | 95 | 113 |



GLOBE ALL INDIA SERVICES LIMITED**Notes to the financial statements for the year ended March 31, 2025****(Amount in lakhs, except per share data and number of shares)****31 Earnings per share**

Basic earning per share amounts are calculated by dividing net profit or loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted earning per share amounts are calculated by dividing the net loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted earning per share computations:

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Profit/(loss) attributable to equity shareholders (A) | (253) | 833 |
| Weighted average number of ordinary shares outstanding during the year (B) | 47,87,650 | 47,87,650 |
| Basic earning/(loss) per share (C=A/B) | (5.28) | 17.40 |
| Diluted earning/(loss) per share (D=A/B) | (5.28) | 17.40 |

32 Components of Other comprehensive income

The following table summarizes the changes in the accumulated balances for each component of accumulated Other comprehensive loss attributable to the Company.

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Actuarial loss/(gain) on defined benefit plan: | | |
| Remeasurement (gain)/ loss on defined benefit plan (refer note 24) | 19 | 19 |
| Income tax expense/ (gain) | (5) | (5) |
| Total | 14 | 14 |

33 Micro, small and medium enterprises disclosure

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.

As per the information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprise Development Act, 2006 are as follows:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| The principal amount remaining unpaid to any supplier as at the end of each accounting year | - | - |
| The interest due thereon remaining unpaid to any supplier as at the end of each accounting year | - | - |
| The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise. | - | - |

This has been determined on the basis of responses received from vendors on specific confirmation sought by the Company in this regards.



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

34 Lease

The Company has lease contracts for buildings. Leases of buildings generally have lease terms between 2 and 5 years. The Company obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Balance at the beginning of the year | - | 2 |
| Additions | 108 | - |
| Deletions | - | - |
| Depreciation expense (refer to note 21) | (24) | (3) |
| Balance at the end of the year | 84 | (0) |

The following are the amounts recognised in profit or loss:

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Depreciation expense of right-of-use asset (refer to note 21) | 24 | 3 |
| Interest expense on lease liabilities (refer to note 22) | 10 | 0 |
| Expense relating to short-term leases (refer to note 23) | 95 | 113 |
| Gain on termination/rent concession of leases | - | - |
| Total amount recognised in profit or loss | 129 | 115 |

The following is the movement in lease liabilities during the period ended March 31, 2025 and and March 31, 2024:

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Balance at the beginning of the year | - | 3 |
| Additions | 107 | - |
| Finance cost accrued during the year (Refer note 22) | 10 | 0 |
| Deletions | - | - |
| Payment of lease liabilities | (25) | (3) |
| Balance at the end of the year | 92 | - |

The following is the break-up of current and non-current lease liabilities:

| | March 31, 2025 | March 31, 2024 |
|-------------|----------------|----------------|
| Current | 19 | - |
| Non-current | 72 | - |
| | 91 | - |

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| | March 31, 2025 | March 31, 2024 |
|----------------------|----------------|----------------|
| Less than one year | 27 | - |
| One to five years | 84 | - |
| More than five years | - | - |
| Total | 111 | - |



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

35 Ratio Analysis and its elements

| Ratios | Numerator | Denominator | March 2025 | March 2024 | % Change | Reason for variance where it is more than 25% |
|---------------------------------|---|---|------------|------------|-----------|--|
| Current ratio | Current Assets | Current Liabilities | 1.05 | 1.49 | (29.84%) | Decrease on account of increase in short-term borrowings availed during the year. |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | 4.51 | 2.89 | 55.91% | Increase on account of corresponding increase in short-term borrowings availed during the year. |
| Debt Service Coverage Ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | 0.58 | 1.39 | (58.22%) | Decrease on account of increase in short-term borrowings availed during the year. |
| Return on Equity ratio | Net Profits after taxes | Average Shareholder's Equity | (0.14) | 0.57 | (125.57%) | Decrease on account of decrease in profit during the current financial year as compared to the previous year. |
| Inventory Turnover Ratio | Cost of goods sold OR sales | Average inventory =(Opening + Closing balance / 2) | - | - | - | Not applicable, as the company does not hold any inventory. |
| Trade Receivable Turnover Ratio | Revenue from Operations | Closing Trade Receivable | 2.37 | 3.47 | (31.68%) | Owing to reclassification of figures |
| Trade Payable Turnover Ratio | Total purchases | Closing Trade Payables | 3.84 | 4.94 | -22.30% | |
| Net Capital Turnover Ratio | Net sales = Total sales -cancellation and refunds | Working capital = Current assets - Current liabilities | 37.22 | 6.18 | 501.96% | Decrease on account of increase in short-term borrowings during the year, which led to a decline in the working capital ratio. |
| Net Profit ratio | Net Profit/(loss) | Net sales = Total sales - cancellation and refunds | (0.01) | 0.03 | (130.63%) | Decrease on account of reduction in profit during the current year relative to the previous year. |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.05 | 0.24 | (81.39%) | Decrease on account of reduced earnings before interest and tax (EBIT) for the year, owing to the creation of a provision for non-recoverable trade receivables. |
| Return on Investment | Interest (Finance Income) | Investment | - | 3.51 | (100.00%) | Company has not made any investments during the year. |

36 Other statutory information

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.
- 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.
- The Company doesn't have outstanding balances with companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any benami Property.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the current financial year and preceding financial year.
- 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.
- The Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- The Company has not given any Loan, made Investment and Guarantee given under section 186(4) of the Companies Act, 2013
- There are no creation or satisfaction of charges which are pending to be registered with the Registrar of Companies beyond statutory period

37 Salaries and wages includes the remuneration to whole time directors amounting to Rs.105.85 Lakhs for the year ended March 31, 2025, which includes Rs.6.20 Lakhs (Rs. Nil for the year ended March 31, 2024) of remuneration to the whole time director which is subject to the approval of the Shareholders.

38 Audit Trail

The Company has used multiple accounting software which have a feature of audit trail (edit log) facility that operated throughout the year, except:

- For payroll and ticket processing software managed by third-party providers, due to the absence of a Service Organization Controls report, audit trail enablement in compliance with MCA guidelines could not be verified.
- At the database level, audit trails were not enabled to document direct data changes. Logs for the year were unavailable to demonstrate modifications in admin rights or any changes made at the database level although restrictions on database administrator accesses were implemented.



GLOBE ALL INDIA SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

39 Previous year figures

In accordance with the principles of Indian Accounting Standard 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors' ("Ind AS 8"), the comparative financial information for the year ended 31 March 2024 included in these financial statements, have been restated on account of correction of following reclassification/ regrouping errors:

Reclassification of financial information of previous year ended March 31, 2024:

| Particulars | From | To | Amount | Note |
|-----------------------------------|---|---|--------------|---|
| Interest accrued on term deposits | Interest accrued on term deposits - Non Current | Interest accrued on term deposits - Current | 4,46,313 | Pertains to reclassification of interest accrued according to term of deposit |
| Trade Receivables | Trade Receivables | Trade Payables | 1,57,70,575 | Pertains to grossing up of trade payables & trade receivables in compliance with contractual arrangements |
| Trade Receivables | Trade Receivables | Advance to vendors | 20,42,44,348 | Pertains to grossing up of trade payables & trade receivables in compliance with contractual arrangements |
| Liability for Expenses | Other financial liabilities | Trade Payables | 24,54,888 | Pertains to grossing up of trade payables & trade receivables in compliance with contractual arrangements |
| Contract liabilities | Contract liabilities | Advance from customers | 8,54,94,490 | Pertains to regrouping of contract liabilities into Advance from customers |
| Discount | Revenue from operations | Other Expenses | 1,90,82,773 | Pertains to regrouping in compliance with Ind AS 115 |
| Miscellaneous Income | Other Income | Revenue from operations | 46,29,453 | Pertains to reclassification for better presentation of financial statements |
| Director's Remuneration | Other Expenses | Salaries, Wages and Bonus | 63,82,485 | Pertains to reclassification for better presentation of financial statements |
| Bank charges | Other Expenses | Finance cost | 35,77,840 | Pertains to reclassification for better presentation of financial statements |
| ADVERTISEMENT CHARGES | Other Expenses | Marketing and sales promotion expenses | 1,11,064 | Pertains to reclassification for better presentation of financial statements |
| BUSINESS PROMOTION EXPENSES | Other Expenses | Marketing and sales promotion expenses | 82,18,915 | Pertains to reclassification for better presentation of financial statements |
| Rewards And Recognition | Salaries, Wages and Bonus | Staff Welfare Expenses | 37,65,328 | Pertains to reclassification for better presentation of financial statements |
| NPS Contribution | Salaries, Wages and Bonus | Company's contribution to Provident & other Funds | 2,83,487 | Pertains to reclassification from Miscellaneous expenses to Leadership Cost |
| Bank charges | Other Expenses | Payment Gateway charges | 47,36,941 | Pertains to reclassification for better presentation of financial statements |
| Leadership Cost | Miscellaneous expenses | Leadership cost | 23,98,987 | Pertains to reclassification from Miscellaneous expenses to Leadership Cost |
| Filing Fees | Miscellaneous expenses | Rates and Taxes | 1,43,800 | Pertains to reclassification from Miscellaneous expenses to Rates and Taxes |

For J K V S & CO.
ICAI Firm Registration No.: 318086E
Chartered Accountants

per Utsav Saraf
Partner
Membership No: 306932



For and on behalf of the Board of Directors
GLOBE ALL INDIA SERVICES LIMITED

Kanchilk Ghosh
Whole Time Director
(DIN: 00528071)



Sabina Chopra

Sabina Chopra
Director
(DIN:03612585)



Place: Gurugram
Date: May 29, 2025