Regd. Office: 301-306,Prakash Deep Complex, Near Mayank Trade Centre, Station Road,Jaipur- 302006
Tel: 0141- 2361794, 2368794, 4083700 (10 lines)
Email: info@gicl.co | Website: www.gicl.co
CIN: L60232RJ2010PLC031380

GLOBE INTERNATIONAL CARRIERS LTD.
Formerly known as Globe International Carriers Pvt. Ltd.

Date: 07/09/2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Sub: Annual Report for the financial year 2025-26 of Globe International Carriers Limited

Dear Sir/Madam,

Further to our letter dated August 14, 2026, we wish to inform that the 16th AGM of the Company is scheduled to be held on Wednesday, September 30, 2026, at 3:00 PM (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"). This is in compliance with the provisions of the Companies Act, 2013 read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

As per the requirements of Regulation 34(1) of the SEBI Listing Regulations, we are submitting herewith the Annual Report for FY26 of the Company and the Notice convening the 16th AGM, which is being sent through electronic mode to all the Members of the Company whose e-mail addresses are registered with the Company/ Registrar & Transfer Agent/ Depository Participant(s)/Depositories. Further, a letter providing the web-link and exact path to access the AGM Notice and Annual Report are being sent to those Members who have not registered their email address.

Members of the Company holding shares in dematerialised or physical form as on Wednesday, September 23, 2026 ("Cut-off date") will be eligible to cast their vote by electronic means through remote e-voting facility or through e-voting at the AGM on all resolutions as set out in the AGM Notice. The remote e-voting shall commence on Sunday, September 27, 2026, at 09:00 A.M. (IST) and end on Tuesday, September 29, 2026, at 05:00 P.M. (IST).

We request you to consider this submission and take it on record.

Thank you.
Yours sincerely,

For **Globe International Carriers Limited**

ANNU SHARMA KHANDELWAL

Digitally signed by ANNU SHARMA KHANDELWAL
DN: c=IN, o=Personal, 2.5.4.20=D6A52A738E46376CD796F9D33ADAC3130EE8827075961781 74EF09D7FF8E2182, postalCode=302018, st=Rajasthan, serialNumber=36E51039B5288C4E257A739941069426B8D27DCAC5334E58272451C4AFD8FEA3, cn=ANNU SHARMA KHANDELWAL
Date: 2026.09.07 15:05:31 +05'30'

Annu Sharma Khandelwal
Company Secretary and Compliance Officer

Globe
Globe International Carriers Ltd

GLOBE INTERNATIONAL CARRIERS LTD.

Fast · Secure · Reliable

LOGISTICS SERVICES

Built to move business with consistency, control and reach.

Annual Report 2025-26



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CORPORATE INFORMATION

LEADERSHIP

Chairperson and Managing Director
Subhash Agrawal

Whole-Time Director
Surekha Agrawal

Chief Financial Officer
Saloni Agrawal

Company Secretary
Annu Sharma Khandelwal

REGISTRAR

RTA
MUFG Intime India Private Limited

Address
C-101, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai - 400083

ASSURANCE AND INSTITUTIONS

Statutory Auditors
M/s Gourisaria Goyal & Co.

Secretarial Auditors
M/s CSM & Co.

Principal Bankers
HDFC Bank Limited

Stock Exchange
National Stock Exchange of India | GICL

REGISTERED OFFICE

Address
301-306, Prakash Deep Complex, Station Road, Jaipur - 302006

CIN L60232RJ2010PLC031380

Contact
+91 141 2361794 / 2368794 | info@gicl.co | www.gicl.co



GICL
CORPORATE SNAPSHOT



FOUNDED
1966

LISTED
2016

ABOUT GICL

Aggregator Model
Operating over 25 branches in India, delivering end-to-end supply chain, clearing, and warehousing solutions.

Subsidiaries
Govind Kripa Infratech Private Ltd. (Hospitality)
Intraglobe Green Energy Private Ltd. (Solar EPC & Transport).

NSE Migration
In February 2026, GICL migrated to the NSE Main Board — a major governance milestone.

60+
Years of Heritage

25+
PAN India Branches

2,500+
Aggregated Fleet(Monthly)

200+
Global B2B Clients

250+
Trained logistics professionals

Our Mission
ZERO CARGO DAMAGE
To manage the complexities of the industrial supply chain with absolute efficiency, ensuring zero cargo damage and seamless delivery.

Core Values
INTEGRITY & INNOVATION
Absolute integrity, customer-first focus, and digital innovation to optimize cargo flows and build long-term trust.

Our Vision
TECH - DRIVEN CONGLOMERATE
To be India's most trusted, tech-driven logistics conglomerate, delivering innovative and reliable freight management solutions.

IBA Approved
BANKING & TRADE FINANCE
Approved by the Indian Banks' Association, allowing clients to utilize our Lorry Receipts for smooth banking and trade finance.

ISO 9001:2015
QUALITY CONTROL & AUDITS
Certified quality management systems ensuring strict driver verification, transit checks, and on-time audits across corridors.

NSIC-CRISIL SE-2B
FINANCIAL STABILITY
Assessed and rated at SE-2B, validating high- performance execution capability and financial stability for long-term contracts.

KEY PERFORMING INDICATORS

REVENUE
₹177 Cr
↑ +13% YoY

NET WORTH
₹98 Cr
↑ +66% YoY

EBITDA
₹19 Cr
↑ +113% YoY

ROCE
15%
↑ +4% YoY

PAT
₹12 Cr
↑ +131% YoY

EPS
₹1.06
↑ +112% YoY



TOTAL WEIGHT	TOTAL TRIPS
6,98,274 MT	20,800 Trips
AVG LOAD / TRIP	**COMMODITY SKU'S**
33.6 MT	100+ Types

Globe
Globe International Carriers Ltd

THE JOURNEY OF GICL

1966

Globe Road Carriers founded by Late Mr. Chiranji Lal Agrawal.

1986

Mr. Subhash Agrawal joins, bringing engineering systems to operations.

2010

Incorporated as Globe International Carriers Private Ltd.

2016

Historic listing on NSE SME (Emerge) platform, oversubscribed.

2018

Acquired Intraglobe Transport Solutions Private Ltd. as a wholly owned subsidiary.

2024

Established Intraglobe Green Energy Private Ltd. as the solar EPC division.

2025

Strategic expansion into the real estate market to unlock new growth avenues.

2026

NSE Main Board migration, marking a landmark governance achievement.

COMPANY & BUSINESS OVERVIEW

GICL operates as an asset-light logistics aggregator, connecting customer freight demand with a network of pre-vetted third-party fleet owners. The Company manages route planning, pricing, real-time tracking, billing and customs documentation for cross-border consignments. Its network-based model enables flexible capacity without significant investment in owned vehicles.

The asset-light structure supports lower capital expenditure and depreciation, resulting in efficient asset utilisation. Capacity can be scaled in line with freight demand, providing operating flexibility while limiting the costs associated with idle fleet capacity.



ASSET-LIGHT ADVANTAGE

No fleet ownership (except HGVs). Leveraging an extensive network of trusted partners, lower capital intensity and higher asset turnover.

FLEXIBLE & SCALABLE

Capacity scales with demand by leveraging an extensive network of pre-vetted transport partners.

COST-EFFICIENT OPERATIONS

Costs vary with freight volume, minimising idle capacity and improving profitability.

TECH-DRIVEN VISIBILITY

Real-time tracking, route optimisation and digital integration for transparency at every step.

COMPLIANCE & RELIABILITY

End-to-end compliance, including customs documentation for seamless cross-border operations.

FULL TRUCK LOAD (FTL)

Dedicated point-to-point transportation of industrial and bulk goods under controlled conditions.

LESS THAN TRUCKLOAD (LTL)

Consolidated cargo movement helping optimise space and manage cost-effective options.

WAREHOUSING & 3PL

Secure distribution centres with inventory management and warehouse management systems.



SPECIALIZED VEHICLE

Safe transportation using specialised, full-service, four-wheeler auto-carriers.

CLEARING & FORWARDING

Port customs clearance and forwarding services

CROSS-BORDER OPERATIONS

Regulated transit cargo movement across Nepal, Bangladesh and other cross-border markets.

Globe
Globe International Carriers Ltd

GLOBE INTERNATIONAL CARRIERS LTD.

Core Logistics & Freight Aggregator Platform



GOVIND KRIPA INFRATECH
REAL ESTATE & HOSPITALITY

Premium residential developments and hospitality holdings generating high-margin cash flows.



LAND ASSET SYNERGY

INTRAGLOBE GREEN ENERGY
SOLAR INFRASTRUCTURE & EPC

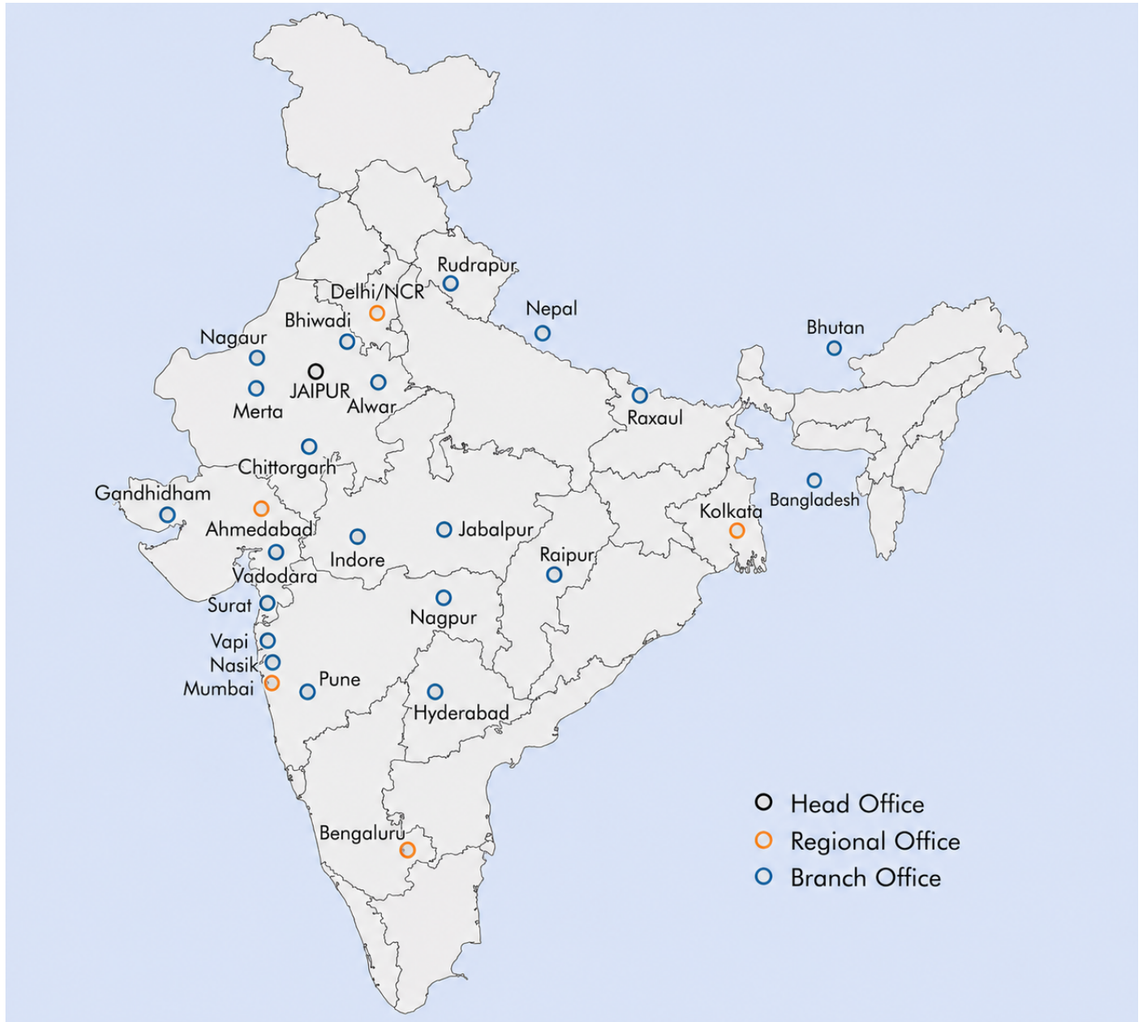
Turnkey solar installations for commercial and industrial B2B clients, helping secure corporate ESG mandates.



EPC LOGISTICS SYNERGY

NETWORK PRESENCE & PINCODE COVERAGE

Pan-India logistics reach and regional branch distribution



19K+
Pincodes Serviced

Nationwide
Pan-India Presence

Unlocking high-barrier supply chain corridors and cross-border customs clearances.

CORPORATE HEADQUARTER

JAIPUR, RAJASTHAN

KEY BRANCHES

MUMBAI DELHI/NCR AHMEDABAD BANGALORE HYDERABAD

CHAIRPERSON'S MESSAGE



Dear Shareholders,
FY26 was a defining year for your Company — one where we converted the opportunity of our migration to the NSE Main Board into genuine operating discipline.

I am pleased to share that this discipline reflected directly in our numbers: we delivered our highest-ever turnover, and profits more than doubled over FY25.

This performance is not an isolated spike, but the outcome of the consistent choices we have made over the past few years, now compounding at scale. It gives me great confidence in sharing this year's report with you.

Weathering the Fuel Pressure
This year also tested the industry on a front worth mentioning — fuel. The tensions between the US, Israel, and Iran through 2026 disrupted the Strait of Hormuz, and diesel prices ran up sharply through the year, one of the toughest such stretches the sector has seen in a while.

Your Company's model gave us some room here. We work with fleet operators across our network, paying for the trip rather than carrying fuel on our own books. But that doesn't mean the pressure disappeared; it showed up instead in tougher conversations on trip rates, as operators pushed to pass on their own rising costs.

Add a Rupee that slipped over 10% against the Dollar this year, and the pressure across the sector only built further.

I raise this not as an excuse, but as context — because it makes what follows next mean a lot more.

Numbers That Tell the Story
Turning to the numbers: FY26 revenue reached ₹177 crore, up 12% over last year, while EBITDA and profit after tax more than doubled — EBITDA to ₹19 crore, PAT to almost ₹12 crore. Net worth grew to ₹98 crore, and return on capital employed stood at 15%. These are the highest levels your Company has recorded.

Behind these numbers is a simpler fact worth stating plainly: our freight and handling costs — the line most exposed to the fuel pressures I mentioned earlier — grew by barely 2%, even as revenue grew 12%. That gap is a fair measure of the operating discipline this year was built on.

In the interest of a complete picture, our fourth quarter moderated after a strong first nine months, with profit for the quarter lower than both the previous quarter and the same quarter last year. This does not change the shape of the full year, but it deserves to be stated alongside the rest.

Taken together, FY26 was a year of growth built on stronger operating footing than before.

A Sector Set to Grow
Beyond our own numbers, it is worth noting the direction the Indian logistics sector itself is moving in. The government's PM GatiShakti National Master Plan is bringing integrated planning across infrastructure, connectivity, and logistics networks for the first time — coordinated across ministries rather than in silos, with a clear focus on cost optimisation and seamless multimodal transport.

Alongside this, the National Logistics Policy aims to bring India's logistics cost down from the current 14-16% of GDP to a global benchmark of around 8%, with the ULIP single-window system streamlining approvals and digitising a process that has historically been slow and fragmented.

For a Company built on network reach and operational discipline, this is a structural tailwind — one that rewards operators who are already organised, compliant, and digitally equipped, rather than those still catching up.

Two More Engines of Growth
This year, we also strengthened two subsidiaries beyond our core business. Govind Kripa Infratech Private Ltd., your Company's real estate and hospitality arm, has completed over 6 lakh square feet of residential development & 25,000+ square feet of commercial space across Jaipur alongside a 56-room hotel generating steady income. Intraglobe Green Energy, our solar EPC arm, continues delivering turnkey solar installations for industrial clients, adding a high-margin, cycle-resistant stream to our earnings.

Together, these subsidiaries contributed close to 34% of our consolidated profit this year — a deliberate part of how we think about earnings stability going forward.

The Road Ahead
Looking ahead, our focus is on making our operations smarter, not just larger. We have begun rolling out an AI-driven procurement and vehicle placement system that connects instantly with our network of verified transporters, replacing what was previously a manual, call-based process. Early results are encouraging — faster vehicle placement, more competitive freight rates through real-time comparison, and a meaningful lift in monthly revenue as we scale this across our routes and hubs.

This is not a one-time upgrade but a direction: using technology to sharpen execution, protect margins, and build a platform that scales without adding proportionate cost. We intend to expand this system across your Company's PAN-India network over the coming year, and I look forward to updating you on its progress.

With Gratitude
None of this happens without the people who make it happen. I want to thank our employees across every branch and hub, whose discipline and effort ran the network every single day; our transporter and logistics partners, whose reliability makes an asset-light model actually work; and our Board, for its continued guidance and governance oversight through a year of real change.
To you, our shareholders — thank you for the trust you continue to place in your Company. FY26 tested us, and I believe we came through it stronger and better organised than before. I look forward to building on this together in the year ahead.

Warm regards,
Subhash Agrawal
Chairman & Managing Director

BOARD OF DIRECTORS



Mr. Subhash Agrawal
Chairman & Managing Director

B.Tech in Civil Engineering (MREC Jaipur)

40+ Years of Industrial Logistics Experience
A visionary entrepreneur with over 40 years of leadership spanning logistics, real estate, infrastructure, and renewable energy. A Civil Engineering graduate from MNIT Jaipur (1986), Under his visionary stewardship spanning over three decades, he transformed a modest regional operation into a powerhouse with a PAN-India footprint.

As Joint Secretary of CREDAI Rajasthan and a member of CII & NAREDCO India, he drives industry growth while actively sponsoring impactful philanthropic initiatives in education, employment and rural development. His crowning corporate achievement is guiding in GICL to become the very first logistics enterprise from Rajasthan to list on the National Stock Exchange (NSE) SME Platform.



Mrs. Surekha Agrawal
Whole-Time Director

Graduate from Rajasthan University with 12+ years experience in Business Administration.

Actively co-ordinates daily administrative and management operations.



Mr. Shubham Agrawal
Non-Executive & Non-Independent Director

B.Tech Engineer (VIT Vellore) with 6+ years experience in technology, real estate, logistics,

and hospitality. Spearheads digital transformation initiatives.



Sanjay Jindal
Independent Director

B.Tech in Civil Engineering (MNIT Jaipur).

Over 35 years of engineering and infrastructure experience.
Founder & Director of Orion Infra Consulting.



Rajendra Kumar Agrawal
Independent Director

Civil Engineer from MNIT Jaipur combined with an L.L.B.(1978).

Four decades public infrastructure experience, featuring 10+ years at RUIDP.
Secured central grants, subsidies, and HUDCO loans for state infrastructure.



Suneel Sayarmal Mohnot
Independent Director

MBA Gold Medalist (Jodhpur) & M.Com.
Over 36 years of rich corporate experience, including setting up the Auto Textiles Business at Reliance Industries.

KEY MANAGERIAL PERSONNEL



Ms. Saloni Agrawal
Chief Financial Officer

Associated with GICL for 8+ years. Rich accounting and taxation skills, with 2 years prior corporate tax experience at Deloitte Haskins & Sells.



Mrs. Annu Khandelwal
Company Secretary & Compliance Officer

CS & Certified CSR Professional with 9+ years experience in listed companies. Served as CS at Jhandewalas Foods Ltd. and Agribiotech Industries.

Composition of Board of Directors & Committees

Board of Directors — full current list with DIN, designation, category, date of appointment/cessation

	NAME OF DIRECTOR	DIN	DESIGNATION	DATE OF APPOINTMENT
1.	SUBHASH AGRAWAL	00345009	Managing Director & Chairperson	30-03-2010
2.	SUREKHA AGARWAL	00345237	Whole Time Director	30-03-2010
3.	SHUBHAM AGRAWAL	06909889	Non-Executive, Non-Independent Director	12-03-2021
4.	SANJAY JINDAL	07803366	Independent Director	17-12-2024
5.	RAJENDRA KUMAR AGRAWAL	06841528	Independent Director	15-02-2023
6.	SUNEEL SAYARMAL MOHNOT	06796931	Independent Director	30-01-2018

Key Managerial Personnel — CFO and Company Secretary

NAME	DESIGNATION
Ms. Saloni Agrawal	Chief Financial Officer
Mrs. Annu Sharma Khandelwal	Company Secretary

Board Committee composition

Audit Committee

Sr	Name of Committee members	Category	Category	DIN
1	SANJAY JINDAL	Non-Executive - Independent Director	Member	07803366
2	RAJENDRA KUMAR AGRAWAL	Non-Executive - Independent Director	Member	06841528
3	SUNEEL SAYARMAL MOHNOT	Non-Executive - Independent Director	Chairperson	06796931
4	SUBHASH AGRAWAL	Executive Director	Member	00345009

Nomination & Remuneration Committee

Sr	Name of Committee members	Category	DIN
1	SANJAY JINDAL	Member	07803366
2	RAJENDRA KUMAR AGRAWAL	Member	06841528
3	SUNEEL SAYARMAL MOHNOT	Chairperson	06796931

Stakeholders Relationship Committee

Sr	Name of Committee members	Category	DIN
1	SANJAY JINDAL	Member	07803366
2	RAJENDRA KUMAR AGRAWAL	Member	06841528
3	SUNEEL SAYARMAL MOHNOT	Chairperson	06796931

STATUTORY AUDITOR

M/s. Gourisaria Goyal and Co., Chartered Accountants

INTERNAL AUDITOR

Advocate Jaswant Kumar Verma, a banking and finance professional

SECRETARIAL AUDITOR

M/s CSM and Company, Company Secretaries

REGISTRARS & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

BANK

HDFC Bank Limited



DIRECTOR'S REPORT

To,
Dear Shareholders,

The Directors of Globe International Carriers Limited have the pleasure of presenting their 16th Annual Report on the business and operations of the Company together with Standalone and Consolidated Audited Financial Statements and Auditor Report of your Company for the year ended 31st March, 2026.

1. FINANCIAL RESULTS

The audited financial results of the Company for the year ended 31st March, 2026 are summarized below:

(₹ in Lacs)

	Standalone		Consolidated	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	16339.17	15654.07	17492.79	15665.87
Add: Other Income	157.24	17.33	163.22	17.45
Total Revenue	16496.41	15671.41	17656.01	15683.32
Profit before finance costs, tax, depreciation and amortisation, exceptional items	1344.23	940.23	930.66	928.92
Less: Finance Cost	249.07	231.89	475.72	229.29
Less: Depreciation and Amortisation	29.74	40.85	37.89	41.12
Profit before Tax	1065.42	671.24	1602.73	660.25
Provision for Tax	272.05	172.54	273.33	175.72
Profit / (loss) for the period	767.54	513.69	1162.41	502.64
Earnings per Share (in Rs.)	1.08	1.97	1.06	0.50

2. REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Annual Report includes standalone and consolidated Financial Statement of the company, which includes the result of its subsidiary Companies i.e. Intraglobe Green Energy Private Limited [Formerly Known as Intraglobe Transport Solutions Private Limited](Wholly Owned Subsidiary) and Govind Kripa Infratech Private Limited.

- **Standalone Financial State:**

  During the Current Financial Year, the Company has achieved a turnover of Rs. 16,339.17 lacs as against the turnover of Rs. 15,654.07 lacs in the previous year. The net profit of the Company is Rs. 767.54 lacs in the current year as against Rs. 513.69 lacs in the previous year.

- **Consolidated Financial Statement:**

  During the Current Financial Year, the Company has achieved a consolidated turnover of Rs. 17,492.79 lacs as against the turnover of Rs. 15,665.87 lacs in the previous year. The net profit of the Company is Rs. 1162.41 lacs in the current year as against Rs. 502.64 lacs in the previous year.

3. TRANSFER TO RESERVES & SURPLUS

During the year under review, the board proposes to transfer balance of profit to the Reserve and Surplus.

4. DIVIDEND

In accordance with the provisions of the Companies Act, 2013, No dividend has been declared during the financial year 2025-26.

5. SHARE CAPITAL

The authorized and paid-up equity share capital as of 31st March, 2026, stood at ₹ 60,00,00,000 (Rupees Sixty Crores) and ₹ 55,97,72,940 (Rupees Fifty five Crores Ninety Seven lacs Seventy-Two Thousand Nine Hundred Forty) respectively.

During the FY Authorised share capital increased from Rs. 30 Crore to Rs. 60 Crore vide ordinary resolution passed through postal ballot dated September 06, 2025.

6. DECLARATION OF INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors of the Company and they have confirmed that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 read with Schedules and the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board of Directors has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking a due assessment of the veracity of the same.

7. FINANCE & ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgments relating to the Financial Statements are made on a prudent basis, to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March, 2026. The notes to the Financial Statements adequately cover Audited Statements and form an integral part of this report.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

a. In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. The Directors have prepared the annual accounts on a going concern basis;
e. The Directors, in the case of a listed company, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Pursuant to the provisions of Section 186(4) of the Act and SEBI (LODR) 2015, disclosures on particulars relating to loans, advances and investments are provided in the Note No. 14 of Balance Sheet as part of the Financial Statements provided in this Annual Report.

10. BOARD OF DIRECTORS & KMP

Following are the Directors and KMP's of your Company. Pursuant to the provisions of section 2 (51), 149, 184 and 203 of the Companies Act, 2013 and under Listing Regulations;

S. No.	Name of Directors	Designation	DIN
1.	Mr. Suneel Sayarmal Mohnot	Independent, Non-executive Director	06796931
2.	Mr. Shubham Agrawal	Non-Independent, Non-executive Director	06909889
3.	Mr. Subhash Agrawal	Managing Director	00345009
4.	Mrs. Surekha Agarwal	Whole-Time Director	00345237
5.	Mrs. Saloni Agrawal	Chief Financial Officer	AUMPA6893M
6.	Mr. Rajendra Kumar Agrawal	Independent, Non-executive Director	06841528
7.	Mr. Sanjay Jindal	Independent, Non-executive Director	07803366
8.	Mrs. Annu Sharma Khandelwal	Company Secretary & Compliance Officer	FJVPS7878M

In accordance with the provisions of section 149, 152, and other applicable provisions of the Companies Act, 2013, one-third of such Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mrs. Surekha Agrawal (DIN: 00345237) Director will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

The Nomination and Remuneration committee and Board recommends his re-appointment for the consideration of Members of the Company at the ensuing Annual General Meeting.

In terms of requirements of the Listing Regulations, the board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

11. NUMBER OF BOARD MEETINGS

During the Financial Year 2025-26, 8 (Eight) meetings of the Board of Directors were held. The details of the meetings, including dates and attendance of Directors, are provided in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

12. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, and other Committees. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

13. POLICY ON NOMINATION & REMUNERATION

The Board of Directors has framed a Nomination, Remuneration and Board Diversity Policy that lays down a framework in relation to the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company ("Policy"). The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides for the Board Diversity, the criteria for determining qualifications, positive attributes and independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

The above Policy is given in **"Annexure 8"**, which forms part of this Report, and has also been posted on the website of the Company at: www.gicl.co.

During the financial year 2025-2026, the following is the status of complaints received and resolved:

Number of complaints received during the year: **[0 / NIL]**

Number of complaints disposed of during the year: **[0 / NIL]**

Number of complaints pending as on end of the financial year: **[0 / NIL]**

Number of complaints pending for more than 90 days: **[0 / NIL]**

The Company continues to conduct awareness programs to sensitize employees regarding the provisions of the Act and the mechanism available for redressal of complaints.

14. DISCLOSURE ON MATERNITY BENEFITS UNDER MATERNITY BENEFIT ACT, 1961

The Company recognizes and respects the rights of women employees to maternity benefits as per the provisions of the Maternity Benefit Act, 1961 and other applicable laws. It is committed to providing a supportive and inclusive work environment for expecting and new mothers.

The Company ensures that all eligible women employees are granted maternity leave, benefits, and protections in accordance with the applicable statutory provisions. These include:

- Paid maternity leave as per statutory norms
- Provision for nursing breaks post-return from maternity leave
- Job protection during maternity leave
- Option for extended leave or flexible working arrangements, where applicable

During the financial year 2025-2026, the Company has continued to uphold these benefits and support policies to facilitate work-life balance and health and well-being for its women employees.

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the year under review, the Company made the following material alterations, all of which were duly approved by the shareholders and are likely to have an impact on its financial position and strategic direction:

1. Increase in Authorized Share Capital

Pursuant to the approval of shareholders through postal ballot dated **September 06, 2025**, the authorized share capital of the Company was increased from **₹30 crore to ₹60 crore**.

This increase was carried out to facilitate the issuance of equity shares on a **preferential basis** for the **discharge of consideration** towards a strategic acquisition. The preferential allotment was part of the Company's broader objective to strengthen its asset base and support long-term growth without incurring significant debt.

2. Acquisition of Stake in Govind Kripa Infratech Private Limited

During the Financial Year 2025-2026, The Company acquired 51% equity stake in Govind Kripa Infratech Private Limited, on 12th June, 2025. Pursuant to the said acquisition, **Govind Kripa Infratech Private Limited** became a subsidiary of the Company with effect from the date of acquisition.

The consideration for the acquisition was discharged other than in cash, by way of issuance of equity shares on a preferential basis, subject to applicable regulatory approvals and compliance with the provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations.

The acquisition is in line with the Company's strategic growth objectives and is expected to strengthen its business operations and enhance long-term value for its stakeholders, expanding the Company's presence in the infrastructure sector and enhancing its business synergies.

3. Migration from SME Platform to Main Board*

During the year under review, the Company successfully migrated its listed equity shares from the SME Platform to the Main Board of the Stock Exchange, effective February 2026. This significant milestone was completed following overwhelming approval from the shareholders and subsequent regulatory clearances from the exchange.

The migration to the Main Board reflects the Company's sustained growth, robust financial performance, and increased market capitalization. This transition is expected to enhance the Company's corporate profile, improve trading liquidity, and significantly broaden the investor base by enabling greater participation from larger institutional and retail investors, thereby driving long-term value creation for all stakeholders.

16. STATEMENT OF DEVIATION OR VARIATION

Pursuant to Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, There is deviation/variation in the spending of the Rights Issue proceeds, beyond the objects of the issue mentioned in the Prospectus dated 5th October 2023 (with reference to the modification mentioned in the letter dated 30th May 2024) filed with the Registrar of Companies, Rajasthan at Jaipur for the purpose of raising money through the Rights Issue, to an extent of ₹13.70 Crore

The object of the Rights Issue from the cost of 'Purchase/Building of Warehouses' to finance the expenditure for the construction of Warehouses, to reallocating this amount towards a new object "Working Capital of the Company.

As per the disclosure submitted under Regulation 32 of SEBI (LODR), 2015 concerning the utilization of the Rights Issue proceeds, an amount

of ₹13.70 crore was initially allocated for the construction of a warehouse. However, due to unforeseen challenges in project execution, the contract for warehouse construction has been withdrawn. The reasons for the withdrawal include:

- The chosen land location for the warehouse was found to be unsuitable due to logistical and accessibility constraints. Efficient transportation and connectivity are crucial for warehouse facilities, and the selected site failed to meet these requirements, making long-term operations impractical.
- Additionally, regulatory and environmental approvals proved to be a major obstacle, with extensive documentation and compliance with zoning laws leading to delays. Infrastructure deficiencies in outer Jaipur, such as underdeveloped roads, unreliable electricity, and inadequate water supply, further escalated construction and operational costs.

Given these challenges, the company decided to withdraw from the contract:

The ₹13.50 crore has been reversed by the contractor, and the balance ₹20.00 Lakh was deducted by the contractor for cancellation charges. As a result, the company is reallocating the ₹13.50 crore towards the new object of working capital to optimize fund utilization and ensure maximum shareholder value

17. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and adheres to the principles of transparency, accountability, integrity, and ethical business conduct.

Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance forms an integral part of this Annual Report. A Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report.

18. AUDIT COMMITTEE

The Company has constituted an Audit Committee in terms of the requirements of the Act and Regulation 18 of the Listing Regulations. The Audit Committee comprises of Four Directors viz. Mr. Suneel Sayarmal Mohnot as the Chairman of the Committee, and Mr. Sunjay Jindal and Mr. Rajendra Kumar Agrawal and Mr. Subhash Agrawal, as the members of the Committee. The Committee is constituted in compliance with the Companies Act, 2013 and SEBI Listing Regulations.

During the year under review all the recommendations of the Audit Committee were accepted by the Board. Details of the role and responsibilities of the Audit Committee, the particulars of meetings held, and attendance of the Members at such Meetings are given in the Report on Corporate Governance, which forms part of the Annual Report.

19. VIGIL MECHANISM/WHISTLE BLOWER POLICY

As per provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 and Rules made thereunder, the Company has established a Vigil Mechanism for Directors and Employees to report their genuine concerns/grievances, and said mechanism is overseen by the Audit Committee of the Company and the Company has also made provisions for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

This Policy is available on the Company's website at www.gicl.co.

20. ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of operations in such a manner to ensure the safety of all concerned, compliances of environmental regulations and preservation of natural resources.

21. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2025-26.

22. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website www.gicl.co.

23. STATUTORY AUDITORS AND AUDITORS' REPORT

The reports given by the Statutory Auditors on the standalone and consolidated financial statements of the Company for the year ended 31st March, 2026, form part of this Annual Report. There are no qualifications, reservations, adverse remarks, or disclaimers made by the Statutory Auditors in their Audit Report.

Furthermore, M/s CSM & Co., Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company. The Secretarial Audit Report in Form MR-3 is annexed to this report. The Secretarial Auditor has made the following qualifications, reservations, and adverse remarks in their report:

1. There was a delay in submitting the requisite confirmation to the Stock Exchange(s) regarding the closure of the Trading Window.

2. The Company did not comply with the timeline prescribed under Regulation 29(2) read with Regulation 29(1) of the SEBI (LODR) Regulations, 2015, regarding the prior intimation of a Board Meeting, as the mandatory two working days gap was not maintained.

3. The Company did not comply with the applicable provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of certain loans granted to LLP(s), firms, and companies in which the Directors of the Company are partners or are otherwise interested.

4. Mr. Suneel Sayarmal Mohnot (DIN: 06796931), Director of the Company, incurred disqualification under Section 164(2)(a) of the Companies Act, 2013, due to non-filing of financial statements/annual returns for three continuous financial years by another company (Saagyan Enterprises Private Limited) where he serves as a director. Consequently, his office as Director of the Company stood vacated under Section 167(1)(a) of the Act.

24. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee or the Board, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

25. PUBLIC DEPOSITS

During the financial year 2025-26, your Company has not accepted or renewed any public deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. There are no outstanding deposits as of 31st March, 2026.

26. MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

27. CAUTIONARY STATEMENT

Statements in the annual return particularly those which relate to Management Discussion & Analysis Report may constitute forward-looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual result might differ.

28. GREEN INITIATIVE FOR PAPERLESS COMMUNICATION

Ministry of Corporate Affairs ("MCA"), Government of India has announced "Green Initiative in Corporate Governance" by allowing Companies to send Notices / Documents / Annual Reports and other communication to its shareholders by electronic mode i.e. by e-mail.

In line with the initiatives taken by MCA, MUFG Intime India Private Limited [Formerly known as Link Intime India Private Limited] proposes to send documents such as Notices of General Meeting(s), other Notices, Annual Report and all other communications to its Shareholders through electronic mode i.e. on the e-mail address provided by you. To support this green initiative in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository

through their concerned Depository Participant. Members who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar MUFG Intime India Private Limited [Formerly known as Link Intime India Private Limited]

Please note that all such documents shall be made available on the Company's website and the same shall also be kept open for inspection at the Registered Office of the Company during the business hours.

29. OTHER DISCLOSURES

- There was no revision of financial statements and Board's Report of the Company during the year under review;
- There has been no change in the nature of business of the Company as on the date of this report;
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable**;**
- The requirement to disclose the details of difference between amount of valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

30. APPRECIATION AND ACKNOWLEDGEMENT

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

For and on the behalf of the
GLOBE INTERNATIONAL CARRIERS LIMITED

Sd/-	Sd/-
Surekha Agarwal	**Subhash Agrawal**
Whole-Time Director	Managing Director
DIN: 00345237	DIN: 00345009

Annexure 1: MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Developments

The story of Indian logistics over the next five years is, in large part, the story of GICL's own opportunity.

A country still paying too much to move its own goods



India spends an unusually large share of its economic output simply getting goods from one place to another. Logistics costs in India are estimated at roughly 14 to 16 percent of GDP — compared with 8 percent or so in most developed economies. That gap is not a footnote; it is one of the largest structural inefficiencies left in the Indian economy, and closing it is now a stated national priority. The Government's National Logistics Policy has set an explicit target of bringing this figure down to around 8 percent, through a single-window digital clearance system (ULIP), better multimodal coordination, and reduced turnaround times at ports, warehouses, and state borders.

Exhibit 1: India's logistics cost as a share of GDP, against the National Logistics Policy target and the global benchmark.

The infrastructure story underneath the policy

Policy targets only mean something if the physical infrastructure exists to support them, and this is where the Government's PM GatiShakti National Master Plan becomes relevant. GatiShakti is, at its core, an attempt to stop India's roads, railways, ports, and logistics parks from being planned in isolation from one another, and instead build them as one connected system. For a company that runs freight corridors across more than 25 branches and into cross-border points with Nepal and Bangladesh, better-planned, better-connected physical infrastructure translates directly into shorter transit times and more predictable costs — the two things that matter most in an asset-light model built on partner fleets rather than owned trucks.

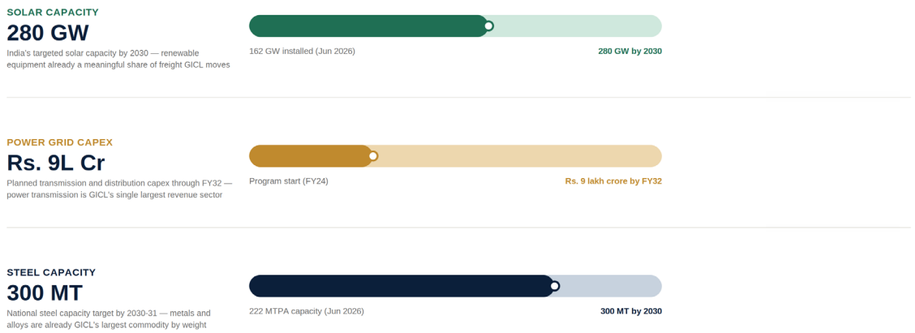
Three sectors, one thread — and it runs straight through GICL's client book

Step back from policy language for a moment and look instead at where India is actually putting its money over the next five to eight years. Three numbers stand out, and each of them sits directly inside a sector GICL already serves today.

The first is solar power. India's installed solar capacity is targeted to reach 280 gigawatts by 2030, as the country pushes toward its broader renewable energy and net-zero commitments. Every gigawatt of that build-out needs panels, mounting structures, inverters, and cabling moved from factory to installation site — and renewable energy and solar equipment already make up a meaningful share of what GICL transports by weight today, alongside GICL's own solar EPC subsidiary, Intraglobe Green Energy, which sits on the same growth curve from the other side.

The second is the power grid itself. Roughly ₹9 lakh crore of capital expenditure is planned between FY24 and FY32 for transmission, distribution, and grid modernisation across the country. This is not speculative spending — it is budgeted, multi-year, and already underway. Power transmission is, in fact, GICL's single largest revenue-contributing sector today, and grid capex of this scale points to that relationship deepening rather than fading over the coming years.

The third is steel. India has set a target of 300 million tonnes of steel-making capacity by 2030, nearly double current levels, to support the country's broader infrastructure and manufacturing ambitions. Metals and alloys are already the single largest commodity GICL moves by weight — so a doubling of national steel capacity is, in effect, a doubling of the addressable freight opportunity in the Company's largest existing category, assuming reasonable execution and market share retention.



Source: MNRE, Central Electricity Authority, National Steel Policy, PIB. Bar fill shows directional progress toward each 2030/FY32 target, not a cross-metric scale.

Exhibit 2: Three national capacity-building programmes, current position against 2030/FY32 targets, each overlapping directly with GICL's existing client sectors.

What this means, and what it does not mean

It would be easy to read the above and conclude that GICL's growth is now simply a function of national policy execution — that the Company only has to sit still and let these tailwinds carry it forward. That would be the wrong reading, and this report will not make that claim. Government targets slip, capital expenditure gets deferred, and a rupee of planned grid or solar spending does not automatically become a rupee of freight revenue for any single logistics operator — it becomes revenue only for the operators who can execute reliably, price competitively, and show up in the right corridors at the right time.

What the industry structure described above does provide is a genuine, multi-year demand runway in the specific sectors GICL has already chosen to serve. The Company's task, addressed later in this report, is converting that structural opportunity into volume, revenue, and margin — and being honest, in the sections that follow, about the operating and cost pressures that stand between the opportunity and the outcome.

2. Business Overview and Service Segments

2.1 Business Model

The Company operates as an asset-light logistics aggregator. Unlike fleet-owning logistics operators, GICL does not hold trucks on its own balance sheet except for the mandatory requirement of IBA. Instead, the Company operates a network model in which client freight demand is matched to a base of pre-vetted, third-party fleet owners, with GICL responsible for route planning, pricing, real-time tracking, billing, and, where applicable, customs documentation for cross-border consignments.

This structure has two direct financial consequences that are relevant to how the Company's performance should be read. First, capital expenditure and depreciation associated with fleet ownership do not sit on GICL's balance sheet, which supports a comparatively lighter asset base and higher asset turnover than a fleet-owning peer of similar revenue scale. Second, the Company's cost structure scales with freight volume rather than with fixed fleet capacity: in periods of lower demand, GICL is not required to carry the cost of idle owned vehicles, and in periods of higher demand, capacity can be sourced incrementally through the partner network rather than through fresh capital deployment.

The corresponding limitation of this model is that GICL does not control fuel cost directly, since it does not purchase diesel for a fleet it does not own. Fuel price movements affect the Company indirectly, through the hire rates charged by third-party fleet owners, who do bear this cost directly. The extent to which such cost increases are absorbed by the Company's partner network versus passed through to GICL, and subsequently to end clients, is addressed in the Financial Performance section of this report, with specific reference to the cost movement observed in Q4 FY26.

2.2 Service Segments

The Company's operations are organised across three service lines.

Freight and Transportation. This is the Company's principal revenue-generating segment, comprising Full Truckload service for clients requiring dedicated vehicle capacity, and Less-than-Truckload service, under which shipments from multiple clients are consolidated onto a single vehicle. This segment accounts for the substantial majority of the Company's revenue from operations, which stood at approximately ₹163.39 crore on a standalone basis for FY26.

Warehousing and Distribution. The Company provides storage and distribution support between the point of dispatch and final delivery, serving clients whose project timelines require staged or held inventory rather than continuous point-to-point movement. This segment is particularly relevant to the Company's power transmission and industrial EPC clients, where delivery schedules are typically tied to project milestones rather than fixed transit windows.

Cross-Border Clearing and Forwarding. GICL provides customs clearing and forwarding services for freight moving into Nepal and Bangladesh. This segment represents a comparatively smaller share of overall volume but requires documentation expertise and border-level relationships that are not readily replicated by a purely domestic operator, and it differentiates the Company's service offering from competitors without established cross-border capability.

The Company's technology infrastructure — GPS-based fleet tracking, an automated billing and invoicing system, and a client-facing query and status-update system — functions as an operational layer supporting all three segments rather than as an independent revenue line. During the year, the Company also filed a disclosure under Regulation 30 of the SEBI LODR Regulations regarding an AI-driven vehicle procurement interface, which replaces manual, single-call vehicle sourcing with an automated system capable of contacting multiple verified transporters simultaneously. Initial pilot results indicated a 10 to 15 percent reduction in vehicle placement time and a 2 to 3 percent improvement in freight rate outcomes. These figures are drawn from a limited pilot phase and are stated here on that basis; they should not be read as guidance for performance at full scale.

2.3 Rationale for Subsidiary Diversification

The Company holds two subsidiaries whose operations are structurally distinct from the core freight business: Govind Kripa Infratech Private Limited, which operates in real estate development and hospitality leasing, and Intraglobe Green Energy Private Limited, which undertakes turnkey solar EPC contracts for commercial and industrial clients.

The inclusion of these businesses within the Group reflects a deliberate diversification of earnings composition. The core freight segment is exposed to variability in fuel-linked hire costs and freight demand cyclicality, as described in Section 2.1. Real estate and hospitality income, and fixed-price solar EPC contract income, are not subject to the same input cost sensitivity. In FY26, the two subsidiaries together contributed approximately ₹3.94 crore to consolidated profit after tax of approximately ₹11.62 crore, representing approximately 34 percent of the Group's consolidated profitability, against a standalone core logistics contribution of approximately 66 percent. Segment-level performance for each subsidiary, including project-level detail for Govind Kripa Infratech's completed and ongoing developments, is presented in Section 3 of this report.

3. Segment-wise / Product-wise Performance

3.1 Core Logistics — Standalone Performance

The Company's core freight and logistics business is reported on a standalone basis. Revenue from operations for FY26 stood at approximately ₹163.39 crore, an increase of approximately 4.38 percent over ₹156.54 crore in FY25. Standalone profit after tax for the year was approximately ₹7.68 crore, representing approximately 66.1 percent of the Group's consolidated profit after tax of approximately ₹11.62 crore.

A notable feature of the standalone performance was the divergence between the fourth quarter and the full year. On a full-year basis, freight, handling and servicing cost — the Company's principal operating cost line under the asset-light model, representing amounts paid to third-party fleet owners — increased by only 2.14 percent year-on-year, from ₹143.30 crore to ₹146.37 crore, while revenue from operations grew by 4.38% over the same period. This indicates that, taken across the full year, cost discipline in the core segment was maintained despite the input cost environment described in Section 2.1 and Section 4 of this report.

3.2 Govind Kripa Infratech Private Limited — Real Estate and Hospitality

Govind Kripa Infratech Private Limited is the Company's **51 percent owned subsidiary** undertaking real estate development and hospitality operations, structured to generate income streams that are not correlated with freight volume or fuel-linked cost movements.

On the hospitality side, the subsidiary holds a 56-room hotel property under lease, managed by OPO Hotels, generating recurring lease rental income. On the real estate side, operating under the GKB brand, the subsidiary has completed in excess of 6,00,000 square feet of residential development and in excess of 25,000 square feet of commercial development in Jaipur, across the following completed projects:

- **GKB's Grace Prime** — a completed premium multi-storey residential development.
- **GKB's Marvel** — a completed luxury residential development positioned for high-density urban housing.
- **GKB's Urbanite** — a completed executive, mid-market residential development targeted at working professionals, characterised by smaller unit sizes and comparatively faster inventory turnover.

- **GKB's Sukhsamridhi** — a completed residential development incorporating sewage recycling and solar power infrastructure.

The subsidiary is additionally engaged in the planning of further residential township development in Jaipur, extending the completed project base described above.

3.3 Intraglobe Green Energy Private Limited — Solar EPC

Intraglobe Green Energy Private Limited is the Company's wholly owned subsidiary undertaking turnkey solar engineering, procurement, and construction contracts for commercial and industrial clients. This segment additionally supports the Company's core logistics clients in meeting Scope 2 emissions and broader ESG procurement requirements, an increasingly common condition in industrial vendor selection.

4. Opportunities and Threats

4.1 Opportunities

Alignment with national infrastructure investment programmes. As set out in Section 1 of this report, three of the largest capital investment programmes currently underway in India — solar capacity expansion to 280 GW by 2030, planned power grid capital expenditure of approximately ₹9 lakh crore between FY24 and FY32, and steel capacity expansion to 300 million tonnes by 2030 — correspond directly to the Company's three largest client sectors by revenue contribution. This provides a multi-year demand runway that is independent of the Company's own commercial execution, though realising it remains contingent on the factors described in Section 4.2.

Increased governance standing following Main Board migration. The Company's migration from the NSE SME Emerge platform to the NSE Main Board in February 2026 subjects it to a materially higher standard of disclosure, board composition, and shareholder engagement under SEBI LODR Regulations. The Company views this as an opportunity to access a broader institutional investor base and improve terms of engagement with large corporate clients, several of whom apply vendor governance criteria that are more easily satisfied by a Main Board-listed counterparty than an SME-listed one.

Operational efficiency through technology. The AI-driven vehicle procurement interface described in Section 2.2, while at an early pilot stage, indicated a 10 to 15 percent reduction in vehicle placement time and a 2 to 3 percent improvement in freight rate outcomes. Continued scale-up of this and related technology initiatives represents a cost and service-quality opportunity that does not require additional fleet capital, consistent with the Company's asset-light model.

Diversified, non-concentrated client base. The Company's top ten client sectors by revenue are spread across power transmission, wholesale trade, metals and mining, renewable energy, industrial EPC, and electrical and manufacturing goods, with no single sector or client accounting for a dominant share of revenue. This reduces the Company's exposure to a downturn in any single end-market.

4.2 Threats

Fuel price volatility linked to geopolitical developments. Diesel prices in India rose by approximately 8 to 9 percent between mid-May 2026 and the date of this report, associated with tension surrounding the Strait of Hormuz, through which a substantial proportion of global seaborne oil trade transits. While the Company does not bear fuel cost directly under its asset-light model, this cost is passed through indirectly via the hire rates charged by third-party fleet owners, and represented a material contributor to the sequential cost increase observed in Q4 FY26, as described in Section 3.1. Continued or renewed geopolitical tension affecting global crude oil prices represents an ongoing risk to the Company's freight and handling cost line.

Dependence on third-party fleet capacity. The Company's asset-light model, while structurally advantageous in several respects as described in Section 2.1, means that GICL does not have direct operational control over the vehicles that carry client freight. Sustained disruption to the availability or reliability of the Company's partner fleet network, whether from cost pressure, competitive poaching of transporters by other aggregators, or broader driver and vehicle shortages in the logistics sector, could affect service delivery and cost.

Competitive intensity from both organised and unorganised operators. The Indian logistics sector remains served by a large base of unorganised, route-specific operators, alongside an increasing number of organised, technology-enabled aggregators. While the organised segment's share of the overall market is increasing, competitive pricing pressure — particularly on routes and client relationships where multiple operators are active — remains a continuing feature of the operating environment.

5. Financial Performance Discussion

5.1 Overview

The financial performance of the Company is discussed below on a consolidated basis, being the basis on which the Group's overall performance is best represented, with standalone figures shown alongside for reference. The Company's consolidated financial results for FY26 include the results of Intraglobe Green Energy Private Limited (formerly Intraglobe Transport Solutions Private Limited), a wholly owned subsidiary, and Govind Kripa Infratech Private Limited, a 51 percent owned subsidiary acquired during the year, as more fully described in Section 3.2 of this report. Accordingly, FY26 is the first year in which the Company's consolidated results reflect Non-Controlling Interest, and year-on-year comparisons at the consolidated level should be read with this change in scope in mind.

5.2 Summary of Financial Performance

(₹ in Lakhs, except per share data)

Particulars	Consolidated FY26	Consolidated FY25	YoY %	Standalone FY26	Standalone FY25	YoY %
Revenue from Operations	17,492.79	15,665.87	+11.66%	16,339.17	15,654.07	+4.38%
Total Income	17,656.02	15,683.32	+12.58%	16,496.42	15,671.40	+5.26%
Total Expenses	16,062.16	15,023.00	+6.92%	15,439.86	15,000.09	+2.93%
Profit Before Tax	1,602.73	660.25	+142.75%	1,065.43	671.24	+58.73%
PBT Margin (% of Total Income)	9.08%	4.21%	+487 bps	6.46%	4.28%	+218 bps
Profit for the Period	1,162.41	502.64	+131.26%	767.55	513.68	+49.42%
Net Profit Attributable to Owners of the Company	985.28	502.64	+96.02%	767.55	513.68	+49.42%
Total Equity	12,846.13	5,910.33	+117.35%	9,581.14	5,914.67	+61.99%
Non-Controlling Interest (included above)	3,038.81	—	—	—	—	—
Basic / Diluted EPS (₹)	1.06	0.50	+112.00%	0.70	0.52	+34.62%

Note: Prior year EPS figures have been restated to reflect the sub-division of equity shares from face value ₹10 to ₹5 and the subsequent 1:1 bonus issue approved on September 23, 2025 and given effect on October 15, 2025, in accordance with Ind AS 33. Consolidated "Profit for the Period" and "Net Profit Attributable to Owners of the Company" differ on account of Non-Controlling Interest arising from the 51 percent acquisition of Govind Kripa Infratech Private Limited during the year, as explained in Section 5.3 below.

5.3

Understanding Profit Attribution Following the Govind Kripa Infratech Acquisition FY26 is the first year in which the Company's consolidated accounts reflect a subsidiary that is not wholly owned. Govind Kripa Infratech Private Limited was acquired as a 51 percent subsidiary on June 12, 2025, through a share swap arrangement, with the remaining 49 percent continuing to be held by non-controlling shareholders. As a result, the consolidated "Profit for the Period" of ₹1,162.41 Lakhs is a Group-level figure inclusive of the entire subsidiary's results. Out of this total, ₹985.28 Lakhs represents the portion attributable to the owners of the Company, while the remaining balance (₹177.13 Lakhs) is attributable to the non-controlling shareholders of Govind Kripa Infratech.

5.4 Quarterly Performance — Q4 FY26 (Consolidated)

(₹ in Lakhs)

Particulars	Q4 FY26	Q4 FY25	YoY %	Q3 FY26 (unaudited)	QoQ %
Revenue from Operations	5,464.93	4,810.74	+13.60%	4,730.90	+15.52%
Total Income	5,606.40	4,811.97	+16.51%	4,749.51	+18.05%
Freight, Handling and Servicing Cost	4,938.54	4,325.55	+14.17%	3,462.46	+42.62%
Total Expenses	5,344.04	4,542.42	+17.65%	3,838.68	+39.24%
Profit Before Tax	262.35	269.48	(2.65%)	910.69	(71.19%)
PBT Margin (% of Total Income)	4.68%	5.60%	(92 bps)	19.17%	(1,449 bps)
Profit for the Period	108.61	58.70	+85.03%	218.81	(50.36%)

5.5 Explanation of Q4 FY26 Performance

Revenue from operations in Q4 FY26 grew 13.60 percent year-on-year, consistent with the growth trend seen across the year. Profit before tax, however, declined 2.65 percent year-on-year and 71.19 percent sequentially against Q3 FY26, driven principally by movement in freight, handling and servicing cost, the Company's largest single cost line, which rose 42.62 percent on a sequential basis.

This sequential increase coincided with a rise in diesel prices that began in mid-May 2026, associated with heightened tension surrounding the Strait of Hormuz and its effect on global crude oil prices. As described in Section 2.1 of this report, the Company does not bear fuel cost directly under its asset-light operating model; third-party fleet owners within the Company's partner network do bear this cost directly, and a portion is passed through to the Company via higher vehicle hire rates.

Notwithstanding the sequential decline in PBT, "Profit for the Period" in Q4 FY26 was higher year-on-year in percentage terms than PBT movement alone would suggest, reflecting differences in tax expense and other items between the two quarters; this line should be read together with the PBT movement above rather than in isolation, as the tax expense computation particularly for a quarter (versus the full year) can vary for reasons unrelated to underlying operating performance.

5.6 Balance Sheet and Cash Flow

Consolidated Total Equity increased to ₹12,846.13 Lakhs as at March 31, 2026, from ₹5,910.33 Lakhs as at March 31, 2025, an increase of 117.35 percent, reflecting both retained earnings for the year and the inclusion of Non-Controlling Interest of ₹3,038.81 Lakhs following the Govind Kripa Infratech acquisition. On a standalone basis, Total Equity increased to ₹9,581.14 Lakhs from ₹5,914.67 Lakhs, an increase of 61.99 percent.

Consolidated Total Assets stood at ₹20,329.59 Lakhs as at March 31, 2026, compared to ₹9,533.73 Lakhs as at March 31, 2025, with the increase substantially attributable to the consolidation of Govind Kripa Infratech's balance sheet, including Goodwill of ₹5,084.86 Lakhs and Intangible Assets of ₹410.43 Lakhs recognised on acquisition.

Net cash generated from operating activities (consolidated) was ₹1,661.83 Lakhs for FY26, compared to ₹997.92 Lakhs in FY25. Net cash generated from investing activities was ₹822.83 Lakhs, against cash used of ₹860.87 Lakhs in the prior year. Net cash used in financing activities was ₹2,302.48 Lakhs, compared to cash used of ₹167.01 Lakhs in FY25, reflecting repayment of short-term borrowings and interest during the year. Cash and cash equivalents at the end of the year stood at ₹217.72 Lakhs, compared to ₹35.54 Lakhs at the start of the year.

6. Key Financial Ratios — Significant Changes

In accordance with Schedule V, Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to disclose and explain any key financial ratio that has changed by 25 percent or more as compared to the immediately preceding financial year, along with details of any change in Return on Net Worth, irrespective of the extent of such change.

6.1 Ratio Disclosure Table — Consolidated, FY26 vs FY25

Ratio	FY26	FY25	% Change	Explanation for Variance
Current Ratio	2.30x (14,695.75 / 6,383.87)	2.76x (9,233.52 / 3,347.05)	(16.67%)	Below the 25% disclosure threshold; movement reflects growth in current liabilities, principally trade payables and short-term borrowings, broadly in line with growth in current assets.
Debt-Equity Ratio	0.37x (4,799.71 / 12,846.13)	0.43x (2,544.21 / 5,910.33)	(13.95%)	Below the 25% disclosure threshold; total borrowings (non-current + current) grew more slowly than total equity, the latter aided by the Govind Kripa Infratech acquisition and Main Board migration-linked equity issuance.
Interest Coverage Ratio	4.37x (2,078.45 / 475.72)	3.88x (889.54 / 229.29)	+12.63%	Below the 25% disclosure threshold; reflects robust EBIT growth absorbing the higher finance costs incurred during the year.
Operating (EBITDA) Margin	12.10% (EBITDA ₹2,116.34L / Revenue ₹17,492.79L)	5.94% (EBITDA ₹930.66L / Revenue ₹15,665.87L)	+103.7%	Margin expansion driven by full-year revenue growth combined with the addition of Govind Kripa Infratech's real estate and hospitality earnings, which carry a different cost structure to the core logistics business.
Net Profit Margin	6.58% (Profit for period ₹1,162.41L / Total Income ₹17,656.02L)	3.20% (₹502.64L / ₹15,683.32L)	+105.6%	Significant improvement primarily reflecting improved operating leverage and the first-time consolidation of high-margin earnings from the newly acquired Govind Kripa Infratech subsidiary.
Return on Net Worth (Return on Equity)	12.54%	8.88%	+41.17%	Computed based on Net Profit Attributable to Owners over Average Equity Attributable to Owners. Improvement reflects strong bottom-line growth outpacing the expansion of the equity base during the year.
Return on Capital Employed (ROCE)	20.65%	15.06%	+37.10%	Computed based on EBIT over Average Capital Employed. Growth reflects enhanced operational efficiency and the accretive nature of the Govind Kripa Infratech acquisition on group operating profits.

6.2 Notes on This Disclosure

The most significant single driver across this year's ratio movements is the first-time consolidation of Govind Kripa Infratech Private Limited as a 51 percent subsidiary, effective June 12, 2025. This affects the comparability of FY26 consolidated ratios against FY25 consolidated ratios in a way that is structural — arising from a change in the scope of consolidation — rather than purely operational. Readers of this report should note this distinction, and the Company has sought to explain each material variance above with reference to this change where relevant, consistent with the requirement under Schedule V, Part B to explain the reason for variance, not merely to state the percentage movement.

7. Outlook

The Company's outlook for FY27 is framed around three factors discussed elsewhere in this report: the multi-year demand opportunity arising from national infrastructure investment in solar, power transmission, and steel (Section 1 and Section 4.1), the operating leverage available through the Company's asset-light model and its technology initiatives (Section 2), and the fuel and geopolitical risk that affected cost performance in Q4 FY26 (Section 4.2 and Section 5.4).

The Company's near-term priorities are to maintain the cost discipline demonstrated on a full-year basis in FY26 within the freight and handling cost line, notwithstanding the sequential pressure experienced in the fourth quarter; to continue scaling the AI-driven vehicle procurement interface described in Section 2.2, subject to validation of pilot-stage results at full operational scale; and to build on the earnings diversification provided by Govind Kripa Infratech and Intraglobe Green Energy, both of which are expected to continue contributing a meaningful share of consolidated profitability.

The Company's demand environment is expected to remain supported by continuing capital investment in the power transmission, renewable energy, and metals and mining sectors, which together constitute a substantial share of the Company's client revenue base. The extent to which this demand translates into revenue and margin growth for the Company will depend on execution, competitive positioning, and the trajectory of fuel and input costs over the course of the year.

This outlook is a forward-looking statement and is subject to the risks and uncertainties described in Section 8 of this report and in the Safe Harbour statement accompanying the Company's investor communications. Actual results may differ materially from those anticipated in this statement.

8. Risks and Concerns

8.1 Fuel and Commodity Price Risk

The Company's largest single operating cost — freight, handling and servicing cost — is indirectly linked to diesel prices through the hire rates charged by the Company's third-party fleet owner network, notwithstanding that the Company does not purchase fuel directly. Diesel prices rose approximately 8 to 9 percent between mid-May 2026 and the date of this report, associated with tension surrounding the Strait of Hormuz. Continued volatility in global crude oil prices, whether from this source or other geopolitical developments, represents an ongoing risk to the Company's cost structure and margin performance, as evidenced in the Q4 FY26 results discussed in Section 5.4.

8.2 Client and Sector Concentration Risk

While the Company's client base is diversified across sectors including power transmission, wholesale trade, metals and mining, renewable energy, and industrial EPC, a majority of revenue is concentrated within a limited number of large industrial sectors. A material slowdown in capital investment across any of these sectors — for instance, a deferral in national grid capex or a slowdown in solar capacity additions — could adversely affect the Company's freight volumes, notwithstanding the multi-year policy tailwinds described in Section 1 of this report.

8.3 Dependence on Third-Party Fleet Network

The Company's asset-light operating model depends on the continued availability, reliability, and cost-competitiveness of its third-party fleet owner network. The Company does not have direct contractual or ownership control over this capacity. Increased competition among logistics aggregators for the same pool of fleet owners, deterioration in fleet owner economics due to fuel cost pressure, or broader driver and vehicle shortages within the Indian logistics sector could each affect the Company's ability to source capacity reliably and at competitive rates.

8.4 Regulatory and Compliance Risk

The Company's migration to the NSE Main Board in February 2026 subjects it, for the first time, to the full scope of disclosure, governance, and compliance obligations under SEBI LODR Regulations, several of which did not apply, or applied in a limited form, under its prior SME-platform listing. This includes obligations relating to related party transactions, quarterly results disclosure, corporate governance reporting, and the ratio disclosure requirements addressed in Section 6 of this report. Any delay or shortfall in meeting these obligations during this transition year carries regulatory and reputational risk.

8.5 Cross-Border Operational Risk

The Company's cross-border customs clearing and forwarding operations into Nepal and Bangladesh are subject to the trade policy, customs procedures, and bilateral relations governing these corridors. Changes in border regulations, documentation requirements, or trade relations between India and either country could affect the Company's ability to service this segment, though the Company notes that this represents a comparatively smaller share of overall volume, as described in Section 2.2.

8.6 Competitive Intensity

The Indian logistics aggregation sector includes both unorganised, route-specific operators and an increasing number of organised, technology-enabled competitors. Pricing pressure on competitively served routes, and the risk of client or fleet owner attrition to competing platforms, remain ongoing considerations in the Company's commercial strategy, as noted in Section 4.2.

9. Internal Control Systems and Their Adequacy

The Company maintains internal control systems commensurate with the size and nature of its operations, covering financial reporting, operational processes, and compliance with applicable laws and regulations. These systems are designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets, and the prevention and detection of fraud and error.

The Company's internal audit functions are carried out by Advocate Jaswant Kumar Verma, a banking and finance professional, who conducts periodic reviews to assess the adequacy of internal controls and compliance with statutory requirements. The Company's Audit Committee, comprising Mr. Suneel Sayarmal Mohnot (Chairman), Mr. Rajendra Kumar Agrawal, Mr. Sanjay Jindal, and Mr. Subhash Agrawal, oversees the adequacy of internal financial controls and reviews the findings of internal and statutory audits on a periodic basis. During the financial year 2025-26, the constitution of a formal Risk Management Committee was not applicable to the Company, hence no such committee was constituted. The Company's operations are further supported by its ISO 9001:2015 certification, which requires documented process controls across service delivery. The Statutory Auditors have also reviewed the internal financial controls over financial reporting and have expressed an unmodified opinion on their adequacy and operating effectiveness.

10. Human Resources and Industrial Relations

The Company's direct employee base supports its branch network, customer service, technology operations, and corporate functions across its head office in Jaipur and its branch network spanning more than 25 locations in India. Consistent with the Company's asset-light operating model described in Section 2.1, drivers and vehicle operators engaged in the physical movement of freight are employed by the Company's third-party fleet owner partners rather than directly by GICL, and are accordingly not reflected in the Company's own employee headcount or employee benefits expense.

As of March 31, 2026, the Company had 70 direct employees on its payroll, compared to 70 employees in the previous financial year. Employee benefits expense for FY26 stood at approximately ₹4.10 crore, compared to ₹2.78 crore in FY25, an increase of approximately 47.48 percent, reflecting the Company's continued investment in its corporate and branch-level workforce as operations scaled during the year.

The Company considers its relations with its employees to have remained satisfactory throughout the year, with no material industrial relations issues reported. The Company strictly adheres to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the details of which are provided in the Director's Report. The Company did not have any active Employee Stock Option Scheme or Plan during the financial year 2025-26.

Annexure – 2

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31st, 2026, is given below and forms part of the Director's Report.

(A) Conservation of Energy

- (i) The steps are taken or impact on the conservation of energy – NIL
- (ii) The steps were taken by the Company for utilizing an alternate source of energy- NIL
- (iii) The capital investment in energy conservation equipment's – NIL

(B) Technology Absorption

- (i) The efforts made toward technology absorption – NIL
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution – NIL
- (iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – NIL
- (iv) The expenditure incurred in Research and Development – NIL

(C) Foreign exchange earnings and Outgo Particulars

- (i) The Foreign Exchange earned in terms of actual inflows during the year: NIL
- (ii) The Foreign Exchange outgo during the year in terms of actual outflows: NIL

For and on behalf of the Board
Globe International Carriers Limited

Sd/-
Subhash Agrawal
Managing Director
DIN: 00345009
Date: 09/07/2026
Place: Jaipur

Annexure 3 : Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A –Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	GOVIND KRIPA INFRATECH PRIVATE LIMITED	INTRAGLOBE GREEN ENERGY PRIVATE LIMITED
1	The date since when subsidiary was acquired	12/06/2025	12-12-2019
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-03-2026	31-03-2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR
4	Share capital	8,00,00,000	1,00,000
5	Reserves and surplus	3,32,57,769.17	(6,13,000)
6	Total assets	**55,05,97,063.15**	2,26,25,000
7	Total Liabilities	43,73,39,293.97	2,31,39,000
8	Investments	59,26,646.02	5,000
9	Turnover (Revenue from Operations)	11,39,56,561.59	14,05,000
10	Profit before taxation	5,39,08,611.10	(1,78,000)
11	Provision for taxation	1,28,311	1,000
12	Profit after taxation	3,96,66,108.77	(1,79,000)
13	Proposed Dividend	NIL	NIL
14	Extent of shareholding (in percentage)	51%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Particulars	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	-	-	-
2. Date on which the Associate or Joint Venture was associated or acquired	-	-	-
3. Shares of Associate or Joint Ventures held by the company on the year end			
(a) No. of Shares held	-	-	-
(b) Amount of Investment in Associate/Joint Venture	-	-	-
(c) Extent of holding %	-	-	-
4. Description of how there is significant influence	-	-	-
5. Reason why the associate/joint venture is not consolidated	-	-	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
7. Profit or Loss for the year			
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

Notes:

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For Gourisaria Goyal & Co.
Chartered Accountants
FRN :- 016681C
Sd/-
(CA Sandeep Kumar Agrawal)
Partner
M. No. 417193
UDIN : 26417193TMITFY8944
Place : Jaipur

Sd/-
(Subhash Agrawal)
Managing Director
DIN:- 00345009
Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

For and on behalf of the Board of Directors of
Globe International Carriers Limited

Sd/-
(Surekha Agarwal)
Whole Time Director
DIN:- 00345237
Sd/-
CS Annu Sharma Khandelwal
Company Secretary & Compliance Officer
(M.No.: A52860)

Annexure 4: Information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Details of Top 10 employees in terms of remuneration drawn as on 31st March, 2026 are as follows:

Employee Name	Mr. Subhash Agrawal	Mrs. Annu Sharma Khandelwal	Mrs. Surekha Agrawa	Mr. Awadhesh Pandey	Mr. Indra Nath Pathak	Mrs. Usha Srivastava	Mr. Hemant Singh Rathore	Mr. Dwarika Agarwal	Mr. Jaswant Verma	Mrs. Saloni Agrawal
Designation	Chairman cum Managing Director	Company Secretary	Whole Time Director	Regional Manager	Cash Manager	Credit Control Manager	Accounts manager	Billing Manager	Banking & Operation	Chief Financial Officer
Remuneration received	18,00,000/-	6,29,032/-	6,00,000/-	15,15,000/-	6,88,440/-	6,76,184/-	7,61,743/-	5,85,000/-	645000/-	13,20,000/-
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification & Experience	B.Eng. (Civil Engineering) from MNIT Rajasthan,38 Years	L.L.B. & B.Com, 9 Years	Bachelor of Arts from Rajasthan University	Graduation in Humanities with expertise in Sales , 26Years	Graduate in Commerce with Expertise in Finance, 36 Years	MBA in Finance with Expertise in Credit Management, 22 Years	Masters in Commerce with Expertise in Accounts, 18 years	Graduate in Commerce, 28 years	Graduate in BA.LLB With Expertise in Operation,	Chartered Accountant
Date of Commencement of employment	30.03.2010	15.12.2022	30.03.2010	30.03.2010	07.04.1994	12.07.2004	25.07.2016	09.11.2010	04.12.2013	01.04.2024
Age	60 Years	33 Years	60 Years	67 Years	66 Years	55 Years	36 Years	48 Years	47 Years	34 Years
Last employment held before joining the Company	Self employed	M/s Agribiotech Industries Limited	None	Self employed	M/s ARC Logistics	None	M/s Agrawal Packers and Movers	M/s Sunehra Rajasthan	Associate Road Carriers Ltd.	None
% of Equity Shares held	37.57	NIL	16.32	NIL	NIL	NIL	NIL	NIL	NIL	2.52
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Father of CFO & Non-executive director and husband of whole time director.	NA	Wife of Managing Director of the Company	NA	NA	NA	NA	NA	NA	Daughter of Managing Director and Whole Time Director

Annexure 5: Secretarial Compliance Report of GLOBE INTERNATIONAL CARRIERS LIMITED

For the financial year ended March 31,2026

We M/s CSM & Co., Company Secretaries have examined:

(a) all the documents and records made available to us and explanation provided by **Globe International Carriers Limited** ("the listed entity"),
(b) the filings/ submissions made by the listed entity to the stock exchanges,
(c) website of the listed entity,
(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of :
(e) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
(f) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, (Not applicable to the listed entity during the Review Period);
(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(Not applicable to the listed entity during the Review Period);
(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the listed entity during the Review Period);
(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and based on the above examination, We hereby report that, during the Review Period:
(h) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1.	Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Submission of Financial Statements.	Regulation 33 (1)	Company has submitted un-signed standalone and consolidated financial statements for the half year ended on 30th September, 2024 with NSE and said financial statements along with limited review report was not in format prescribed by SEBI and UDIN was not mentioned on the limited review report.	NSE (National Stock Exchange)	---	Listed Entity submitted un-signed standalone and consolidated financial statements for the half year ended on 30th September, 2024 with NSE and said financial statements along with limited review report was not in format prescribed by SEBI and UDIN was not mentioned on the limited review report	NIL	Listed entity has to submit duly authenticated financial statements in PDF and in XBRL format with Audit report / limited review report in format prescribed.	Management acknowledges the inadvertent lapse in submitting unsigned financial statements for the half year ended 30th September 2024, along with the limited review report that was not in the prescribed format and without UDIN. The error occurred due to oversight during the process of uploading documents with the stock exchange. The Company has since implemented stricter internal review controls to ensure that all submissions are duly signed, in the prescribed format, and include UDIN wherever applicable, before filing with NSE/SEBI in the future.	Management needs to ensure timely compliance while ensuring proper understanding of stock exchange mechanism of particular compliance submission.

(a) The listed entity has taken the following actions to comply with the observations made in previous reports, Company is a SME listed entity and this report is First time submission as per requirement of Main Board migration.

We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	---
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	---
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	---
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	---
5.	Details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	Listed entity does have 2 subsidiaries.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.	Yes	---
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	---
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes NA	--- With respect of loans, investments, guarantees, and security, the provisions of Section 185 and 186 of the Companies Act, 2013 have not been complied with respect to loan given to LLP/firm in which directors are partner or having substantial interest.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.	Yes	---
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	---

11.	Actions taken by SEBI or Stock Exchange(s), if any: No actions taken against the listed entity / its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes*	---
12.	Resignation of statutory auditors from the listed entity* or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no resignation of statutory auditors in the Listed entity during the review period.
13.	No additional non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes	---

* No actions taken by SEBI or Stock Exchange (i.e. NSE) in monetary terms however Exchange has sought following clarification from the Company for the quarter ended 30-Sep-2024 with respect to Regulation 33 of the SEBI (LODR) Regulations, 2015;

1. Financial results submitted is not as per format prescribed by SEBI
2. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI

We further, report that compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulation is Not Applicable on the listed entity during the review period.

Assumptions & Limitation of scope and Review:

1) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.

2) Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3) We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Company.

4) This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s CSM & Co.
Company Secretaries
ICSI Unique Code: S2011RJ149500
Place: Jaipur
Date: July 10, 2026

Sd/-
Manish Sancheti
Proprietor
(Membership No.: FCS 7972)
(Certificate of Practice No.: 8997)
PR 834/2020
UDIN: F007972H000547203

Annexure 6 : NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

This policy on Nomination & Remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Remuneration and Nomination committee to align the objectives and goals of the company with the requirements of the Companies Act, 2013 and the Listing Agreement with the Stock Exchange (as amended from time to time).

2. DEFINATIONS

"Act" means the Companies Act, 2013 and Rules framed there under, as may be amended from time to time.

"Board" means Board of Directors of the Company.

"Company" mean GLOBE INTERNATIONAL CARRIERS LIMITED.

"Committee" means the Nomination & Remuneration Compensation Committee of the Board of Directors.

"Compliance Officer" means the Company Secretary of the Company. "Directors" means members of Board of Directors of the Company.

"Key Managerial Personnel" shall have the same meaning as in Section 2(51) of the Companies Act, 2013.

"Senior Management" means personnel of the company who are members of the core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

The words and expression used in this policy not defined herein above will have the same meaning as defined in Companies Act, 2013 including any amendments made from time to time.

3. APPLICABILITY

This Policy is applicable to:

a. Directors (Executive and Non-Executive)
b. Key Managerial Personnel; and
c. Senior Management

4. OBJECTIVE

The objective of this policy is to ensure compliance with section 178 of the Companies Act, 2013 read with the applicable rules and listing agreement entered with the stock exchange and to lay down a framework in relation to remuneration of Directors, KMPs and Senior Management of the Company. This policy also lays down a criteria for recommending the appointment of Board Members (Independent Directors, Executive Directors and NonExecutive Directors).

5. DUTIES IN RELATION TO NOMINATION AND REMUNERATION

The duties of the Committee in relation to nomination and remuneration matters include:

a. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
b. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
c. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
d. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
e. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the company's operations.
f. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
g. To assist in developing a succession plan for the Board.
h. Delegation of any of its powers to any member of the Committee or the Compliance Officer.

6. CONSTITUTION OF COMMITTEE

The Board has the power to constitute/re-constitute the committee to be known as the Nomination and Remuneration/ Compensation Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

7. CRITERIA FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

A. Appointment Criteria and Qualifications

i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

ii. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

iii. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

B. Term / Tenure

i. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

ii. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

C. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

D. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

E. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

8. REMUNERATION TO DIRECTOR, KMP AND SENIOR MANAGEMENT

i. Remuneration to Executive Directors

The remuneration to the Executive Directors shall be governed by the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The Managing Director gets a monthly salary, perquisites and performance pay as per the policies of the Company. In the event of the Managing Director desiring to leave the service of the Company, he shall give to the Company 6 months' notice. The company may, at its sole discretion, relieve the Managing Director of his duties any time by giving 6 months' notice.

The Executive Directors gets a monthly salary, perquisites and performance pay as per the policies of the Company. Salary, as recommended by the Remuneration Committee and approved by the Board and the Shareholders of the Company, perquisites, retirement benefits and performance pay are also paid/provided in accordance with the Company's compensation policies, as applicable to all employees and the relevant legal provisions.

The remuneration paid to Executive Directors is determined keeping in view the industry benchmarks and Company's policy.

j. Remuneration to Non- Executive / Independent Director

The remuneration shall be in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force. The Non-Executive Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

An Independent Director will not be eligible to any stock option of the Company.

k. Remuneration to Key Managerial Personnel, Senior Management and Other Staff

The Remuneration to KMP, Senior Management and other staff will be determined by the Committee and recommended to the Board for approval. KMP, Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

If, in any financial year, the Company has no profits or its profits are inadequate, the company shall pay to remuneration to its managerial personnel in accordance with the provisions of Schedule V of the Companies Act, 2013. If any managerial personnel draw or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

Key principles of the Remuneration Policy while designing compensation for Key Managerial Personnel, Senior Management and other employees, the following set of principles act as guiding factors:

- Aligning key executive and Board Remuneration with the longer-term interests of the Company and its Shareholders
- Minimize complexity and ensure transparency
- Link to long term strategy as well as annual business performance of the Company ₹ Reflective of line expertise, market competitiveness so as to attract the best talent.

9. REVIEW AND AMENDMENT

The Committee or the Board may review the Policy as and when it deems necessary. The Board on its own and/or as per the recommendations of Committee can amend the policy, as and when deemed fit.

Annexure 7

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule no. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Globe International Carriers Limited
301 - 306, Prakash Deep Complex
Near Mayank Trade Centre
Station Road, Jaipur, Rajasthan - 302006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Globe International Carriers Limited** bearing CIN: L60232RJ2010PLC031380 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 (Audit Period) complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings:

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Based on the study of the systems and processes in place and a review of the reports of the Compliance officers placed before the Board of Directors of the Company and a confirmation given by the Management about the compliances of other applicable laws, We report that the Company has complied with the provisions of applicable statutes including normally applicable environmental laws and labour laws. In addition, the Company has complied with the following specific statutes and the rules made there under to the extent they are applicable to them

(i) Rajasthan Shops and Commercial Establishments Acts, 1958;

(ii) The Indian Carriage of Goods by Road Act, 2007;

(iii) The Motor Vehicles Act, 1988

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Agreement and Bye-laws mentioned above except for following:

a) The Company submitted the requisite confirmation to the Stock Exchange(s) in relation to closure of the Trading Window on March 30, 2026 instead of on or before March 27, 2026, being the prescribed timeline of two trading days prior to commencement of the Trading Window closure with effect from April 1, 2026. Accordingly, there was a delay in submission of the requisite confirmation to the Stock Exchange(s).

b) The meeting of the Board of Directors of the Company was scheduled to be held on August 28, 2025 and the prior intimation thereof was submitted to the Stock Exchange(s) on August 25, 2025. Since August 27, 2025 was a holiday, the prescribed period of at least two working days between the date of intimation and the date of the Board Meeting, excluding the date of intimation and the date of the meeting, was not available. Accordingly, the Company did not comply with the timeline prescribed under Regulation 29(2) read with Regulation 29(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) With respect to loans, investments, guarantees and securities, the Company has generally complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, except in respect of certain loans granted to LLP(s)/firm(s)/Companies in which the Directors of the Company are partners and/or interested, for which the applicable provisions of Sections 185 and 186 of the Act were not complied with.

We further report that –

(i) The Board of Directors of the Company was constituted with a proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director, subject to the qualification stated hereunder. Except for the matter stated below, the changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the applicable provisions of the Act.

Mr. Suneel Sayarmal Mohnot (DIN: 06796931), Director of the Company, has also been a director of Saagyan Enterprises Private Limited (CIN: U74999MH2018PTC315653) with effect from October 11, 2018. As per the MCA master data dated August 27, 2026, the date of the last Annual General Meeting of Saagyan Enterprises Private Limited is recorded as November 30, 2021 and the date of its last balance sheet as March 31, 2021. Accordingly, based on the records made available to us, the financial statements/ annual filings for three continuous financial years, namely FY 2021-22, FY 2022-23 and FY 2023-24, were not reflected as filed. Consequently, Mr. Suneel Sayarmal Mohnot incurred disqualification under Section 164(2)(a) of the Companies Act, 2013. In terms of the proviso to Section 167(1)(a) of the Act, his office as Director of the Company stood vacated upon such disqualification taking effect.;

(ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) Based on the minutes made available to us, we report that Majority decision is carried through and that there were no dissenting votes from any Board member that was required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor, report deviations to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines; and

We further report that during the audit period the Company has:

a) The Company acquired 40,80,000 equity shares representing 51% of the equity share capital of Govind Kripa Infratech Private Limited on June 12, 2025 for an aggregate consideration of Rs. 29,43,31,197/-. The consideration was discharged by issue of 30,69,147 fully paid-up equity shares of the Company at an issue price of Rs. 95.90 per share by way of a share-swap arrangement. National Stock Exchange of India Limited granted trading approval for the aforesaid 30,69,147 preferentially allotted equity shares vide letter dated July 29, 2025, and the shares were listed and admitted to dealings on the Exchange with effect from July 30, 2025

b) Authorised share capital increased from Rs. 30 Crore to Rs. 60 Crore vides ordinary resolution passed through postal ballot which results announced on September 8, 2025.

c) Business objects related to generation, production, development, purchase, transmission, distribution, trading, sale and supply of electrical power and energy from renewable sources has been inserted in the main business objects of the Memorandum of Association of the Company through special resolution passed by the members of the Company in Annual General Meeting held on September 23, 2025.

d) At the Annual General Meeting held on September 23, 2025, the members approved subdivision of each equity share having face value of Rs. 10/- into two equity shares having face value of Rs. 5/- each and issue of bonus shares in the ratio of 1:1. The record date for the said corporate actions was October 15, 2025.

e) The Company has received the approval for Listing of its equity shares on Capital Market Segment (Main Board) pursuant to Migration from SME Emerge platform (NSE) vide letter Ref: NSE/LIST/290, dated February 16, 2026 from National Stock Exchange of India Limited.

f) The Company transitioned to Indian Accounting Standards (Ind AS) for financial reporting during the year in accordance with the applicable statutory framework.

For CSM & Co., Company Secretaries
ICSI Unique Code: P2025RJ105300
Peer Review Certificate No.: 6668/2025

Sd/-
Manish Sancheti
Partner
Membership No.: F7972
Certificate of Practice No.: 8997
UDIN: F007972H001339896

September 1, 2026 | Jaipur

Note: This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure 'A'

To
The Members,
Globe International Carriers Limited
301 - 306, Prakash Deep Complex
Near Mayank Trade Centre
Station Road, Jaipur, Rajasthan - 302006

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. we believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For CSM & Co., Company Secretaries
ICSI Unique Code: P2025RJ105300
Peer Review Certificate No.: 6668/2025

Sd/-
Manish Sancheti
Partner
Membership No.: F7972
Certificate of Practice No.: 8997
UDIN: F007972H001339896

September 1, 2026 | Jaipur

Annexure - 8

S. No.	Particulars	Details
1	CSR Project / Activity	Tree Plantation Drive
2	Schedule VII Activity	Environmental sustainability / ecological balance / protection of flora and fauna – confirm exact Schedule VII classification
3	Location	Delhi-NCR
4	Name of implementing agency	Akant Foundation
5	CSR Registration No.	CSR00079071
6	PAN of implementing agency	AATA5542P
7	Nature of implementing agency	Foundation / Trust – confirm exact legal constitution
8	Financial Year	2025-26
9	Amount contributed	₹9,50,000
10	Date of contribution	31-Mar-26
11	Amount spent	₹9,50,000
12	Amount unspent	NIL
13	Mode of implementation	Through implementing agency
14	Whether ongoing project	To be confirmed
15	Project duration	FY 2025-26
16	Total project budget	₹12.25 crore approximately as stated in certificate – VERIFY

For and on behalf of the Board
Globe International Carriers Limited

Sd/-
Subhash Agrawal
Managing Director
DIN: 00345009
Date: 09/07/2026
Place: Jaipur

CORPORATE GOVERNANCE REPORT

Globe International Carriers Limited

(As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Company's Philosophy on Corporate Governance

The Board of Directors ("the Board") of Globe International Carriers Limited ("GICL" or "the Company") presents the Report on Corporate Governance for the financial year ended 31st March, 2026 ("FY26"), prepared with reference to the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

With effect from 18th February, 2026, the Company's equity shares stand listed on the Main Board of the National Stock Exchange of India Limited, pursuant to migration from the SME (Emerge) Platform. Consequently, all corporate governance provisions under Regulations 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, from which the Company was earlier exempt as an SME-listed entity, are applicable to the Company with effect from that date, and this Report reflects compliance on that basis for FY26.

The Company's philosophy on Corporate Governance is founded on the principles of transparency, accountability, fairness, and protection of stakeholder interests. The Board believes that sound governance is not merely a matter of regulatory compliance but a continuing commitment to ethical conduct, sustainable value creation, and the trust reposed in the Company by its shareholders, employees, customers, and business partners.

Core Principles of Governance

- Balanced Board composition, with a mix of Executive and Independent Directors.
- An active, informed, and independent Board upholding high standards of oversight.
- Dedicated Board Committees for focused deliberation and timely flow of information.
- A comprehensive Code of Conduct for Directors, Senior Management, and employees, including a framework for prevention of insider trading.
- Well-defined, timely, and transparent disclosure practices for material events and information.
- An effective Vigil Mechanism promoting ethical conduct and accountability across the organisation.

2. Governance Structure

The governance structure of the Company comprises the Board of Directors, which bears ultimate responsibility for strategy, oversight, and performance, supported by Board Committees constituted to enable focused deliberation on specific areas of oversight, namely the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee. The constitution of a Risk Management Committee, as required under Regulation 21 of the SEBI Listing Regulations following the Company's Main Board listing, is in progress.

The constitution of a Risk Management Committee, as required under Regulation 21 of the SEBI Listing Regulations following the Company's Main Board listing, is in progress and will be completed shortly.

3. Board of Directors

3.1 Composition and Category

As on 31st March, 2026, the Board comprised six Directors, consisting of two Executive Directors (including the Chairman and Managing Director), one Non-Executive Non-Independent Director, and three Independent Directors, representing an appropriate mix of executive management and independent oversight.

Category	Number of Directors
Executive Directors (including Chairman)	2
Non-Executive & Non-Independent Director	1
Non-Executive Independent Directors	3

3.2 Composition of the Board as on 31st March, 2026

Name of Director	DIN	Category	Date of Appointment
Mr. Subhash Agrawal	00345009	Chairman & Managing Director	30-03-2010
Mrs. Surekha Agrawal	00345237	Whole-Time Director	30-03-2010
Mr. Shubham Agrawal	06909889	Non-Executive, Non-Independent Director	12-03-2021
Mr. Suneel Sayarmal Mohnot	06796931	Non-Executive Independent Director	30-01-2018
Mr. Rajendra Kumar Agrawal	06841528	Non-Executive Independent Director	15-02-2023
Mr. Sanjay Jindal	07803366	Non-Executive Independent Director	17-12-2024

Note: Mr. Subhash Agrawal, Mrs. Surekha Agrawal, and Mr. Shubham Agrawal are related to each other. No other Director is related to any other member of the Board.

3.3 Board Meetings and Attendance

During FY26, Eight (8) meetings of the Board of Directors were held, with the gap between any two consecutive meetings not exceeding one hundred and twenty days, in conformity with Section 173(1) of the Companies Act, 2013, the SEBI Listing Regulations, and the Secretarial Standards issued by the Institute of Company Secretaries of India.

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	24-04-2025	6	5
2	06-08-2025	6	4
3	12-08-2025	6	5
4	28-08-2025	6	3
5	24-09-2025	6	5
6	16-10-2025	6	4
7	14-11-2025	6	4
8	14-02-2026	6	5

Individual attendance of each Director across the above meetings, and attendance at the last Annual General Meeting, is set out below:

Name of Director	Meetings Held During Tenure	Meetings Attended	Attendance at Last AGM
Mr. Subhash Agrawal	8	7	Present
Mrs. Surekha Agrawal	8	8	Present
Mr. Shubham Agrawal	8	8	Present
Mr. Suneel Sayarmal Mohnot	8	2	Not Present
Mr. Rajendra Kumar Agrawal	8	6	Not Present
Mr. Sanjay Jindal	8	5	Not Present

3.4 Independent Directors

The Independent Directors on the Board as on 31st March, 2026 are Mr. Suneel Sayarmal Mohnot, Mr. Rajendra Kumar Agrawal, and Mr. Sanjay Jindal. The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013, and the SEBI Listing Regulations. All Independent Directors have registered themselves with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs, in compliance with Section 150 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

A separate meeting of the Independent Directors was held during the year, inter alia to review the performance of Non-Independent Directors, the Board as a whole, and the Chairman, and to assess the quality, quantity, and timeliness of information flow between management and the Board.

A separate meeting of the Independent Directors was held on 16th March,2026 during the year, at which all Independent Directors were present.

3.5 Board Evaluation

In compliance with the applicable provisions of the Companies Act, 2013, and the SEBI Listing Regulations, an annual performance evaluation was carried out covering the Board as a whole, its committees, and individual Directors, including the Chairman. The evaluation criteria included Board structure and composition, quality of participation and contribution at meetings, effectiveness of Board processes, and guidance provided to management. The performance of Non-Independent Directors, the Board as a whole, and the Chairman was evaluated at the separate meeting of Independent Directors, and the outcomes were discussed with the Nomination and Remuneration Committee and the Board.

3.6 Familiarisation Programme for Directors

At the time of appointment, each Director is provided a formal letter of appointment setting out their roles, duties, and responsibilities, along with an explanation of applicable compliance obligations under the Companies Act, 2013, the SEBI Listing Regulations, and other statutes. On an ongoing basis, presentations are made to the Board and its Committees covering the Company's business, operations, industry developments, and regulatory updates. Details of the familiarisation programme are available on the Company's website at www.gicl.co.

3.7 Director Skills, Expertise, and Attributes

The skills/expertise/competencies identified for appointment of a Director, in the context of the business and sector of the Company, are Qualifications (law, finance, accounting, economics, management, or other area relevant to the Company's business), Experience (transport market, financial and management skills), Knowledge (understanding of the entity and applicable statutory and regulatory norms), Technology (technical/professional skills relevant to the Company's business, digitisation), Leadership (demonstrable leadership and risk management experience), and Governance (corporate governance, compliance, transparency, and accountability to stakeholders).

Director	Qualifications	Experience	Knowledge	Technology	Leadership	Governance
Mr. Subhash Agrawal	Y	Y	Y	Y	Y	Y
Mrs. Surekha Agrawal	Y	Y	Y	Y	Y	Y
Mr. Rajendra Kumar Agrawal	Y	Y	Y	Y	Y	Y
Mr. Suneel Sayarmal Mohnot	Y	Y	Y	Y	Y	Y
Mr. Shubham Agrawal	Y	Y	Y	Y	Y	Y
Mr. Sanjay Jindal	Y	Y	Y	Y	Y	Y

3.8 Brief Profile of Directors

Mr. Subhash Agrawal — Chairman & Managing Director

Mr. Subhash Agrawal is a Civil Engineering graduate from MNIT, Jaipur (1986) with over 40 years of experience spanning logistics, real estate, infrastructure, and renewable energy. Under his leadership, the Company grew from a regional transport operation into a PAN-India logistics platform, and he guided GICL to become the first logistics enterprise from Rajasthan to list on the NSE SME Platform in 2016, followed by migration to the NSE Main Board in 2026. He serves as Joint Secretary of CREDAI Rajasthan and is a member of CII and NAREDCO India.

Mrs. Surekha Agrawal — Whole-Time Director

Mrs. Surekha Agrawal is a graduate of Rajasthan University with over 12 years of experience in business administration and coordinates the Company's daily administrative and management operations.

Mr. Shubham Agrawal — Non-Executive, Non-Independent Director

Mr. Shubham Agrawal is a B.Tech Engineer from VIT Vellore with over 6 years of experience across technology, real estate, logistics, and hospitality, and has spearheaded the Company's digital transformation initiatives.

Mr. Suneel Sayarmal Mohnot — Independent Director

Mr. Suneel Sayarmal Mohnot is an MBA Gold Medalist (Jodhpur) and holds an M.Com, with over 36 years of corporate experience, including having set up the Auto Textiles Business at Reliance Industries.

Mr. Rajendra Kumar Agrawal — Independent Director

Mr. Rajendra Kumar Agrawal is a Civil Engineer from MNIT Jaipur with an LL.B. (1978), and brings four decades of public infrastructure experience, including over 10 years at RUIDP, with a background in securing central grants, subsidies, and HUDCO loans for state infrastructure projects.

Mr. Sanjay Jindal — Independent Director

Mr. Sanjay Jindal holds a B.Tech in Civil Engineering from MNIT Jaipur, with over 35 years of engineering and infrastructure experience, and is the Founder & Director of Orion Infra Consulting.

4. Committees of the Board

The Company, as on 31st March, 2026, had the following Committees of the Board: the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee. The constitution of a Risk Management Committee, mandatory under Regulation 21 following Main Board migration, is in progress.

4.1 Audit Committee

The Audit Committee has been constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. Its role includes oversight of the Company's financial reporting process, review of financial statements, recommendation of statutory auditor appointment and remuneration, review of related party transactions, and oversight of the internal audit and vigil mechanism functions, among other matters set out in its terms of reference.

Name	Category	Position
Mr. Suneel Sayarmal Mohnot	Non-Executive Independent Director	Chairperson
Mr. Rajendra Kumar Agrawal	Non-Executive Independent Director	Member
Mr. Sanjay Jindal	Non-Executive Independent Director	Member
Mr. Subhash Agrawal	Chairman & Managing Director	Member

During FY26, the Audit Committee met 7 times, on the following dates: 24th April 2025,21st May 2025, 12th August 2025,27th August 2025,16th October 2025, 14th November 2025, 14th February 2026.

Name	Category	Meetings Held	Meetings Attended
Mr. Suneel Sayarmal Mohnot	Chairperson	7	6
Mr. Rajendra Kumar Agrawal	Member	7	5
Mr. Sanjay Jindal	Member	7	7
Mr. Subhash Agrawal	Member	7	6

4.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted pursuant to Section 178 of the Companies Act, 2013, and the SEBI Listing Regulations. Its responsibilities include recommending the appointment and removal of Directors and senior management, formulating remuneration policy, and evaluating Board and Director performance.

Name	Category	Position
Mr. Suneel Sayarmal Mohnot	Non-Executive Independent Director	Chairperson
Mr. Rajendra Kumar Agrawal	Non-Executive Independent Director	Member
Mr. Sanjay Jindal	Non-Executive Independent Director	Member

During FY26, the Nomination and Remuneration Committee met 2 times, on the following dates:18th June 2025, 27th August2025.

Name	Category	Meetings Held	Meetings Attended
Mr. Suneel Sayarmal Mohnot	Chairperson	2	1
Mr. Rajendra Kumar Agrawal	Member	2	2
Mr. Sanjay Jindal	Member	2	2

4.3 Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee considers and resolves grievances of security holders, including matters relating to transfer of shares, non-receipt of annual reports, and non-receipt of declared dividends.

Name	Category	Position
Mr. Suneel Sayarmal Mohnot	Non-Executive Independent Director	Chairperson
Mr. Rajendra Kumar Agrawal	Non-Executive Independent Director	Member
Mr. Sanjay Jindal	Non-Executive Independent Director	Member

During FY26, the Stakeholders' Relationship Committee met 1 time, on the following date: 11th February,2026.

Name	Category	Meetings Held	Meetings Attended
Mr. Suneel Sayarmal Mohnot	Chairperson	1	1
Mr. Rajendra Kumar Agrawal	Member	1	1
Mr. Sanjay Jindal	Member	1	1

Name and designation of Compliance Officer: Mrs. Annu Sharma Khandelwal, Company Secretary.

4.4 Status of Shareholder Complaints

Particulars	Number
Complaints received during the year	NIL
Complaints resolved during the year	NIL
Complaints pending as on 31st March, 2026	NIL

5. Remuneration of Directors

Non-Executive Directors are paid remuneration by way of sitting fees for each meeting of the Board or Committee attended, within limits that do not require shareholder approval. Non-Executive Independent Directors have no material pecuniary relationship or transactions with the Company other than sitting fees.

The remuneration of Executive Directors is governed by the recommendation of the Nomination and Remuneration Committee and resolutions passed by the Board and shareholders, and comprises salary, perquisites, and allowances. The Company does not operate an employee stock option scheme for its Directors.

Name of Director	Salary / Remuneration (₹)	Sitting Fees (₹)
Mr. Subhash Agrawal	18,00,000	N.A. (Executive)
Mrs. Surekha Agrawal	6,00,000	N.A. (Executive)
Mr. Shubham Agrawal	10,80,000	-
Mr. Suneel Sayarmal Mohnot	N.A.	10,000
Mr. Rajendra Kumar Agrawal	N.A.	15,000
Mr. Sanjay Jindal	N.A.	10,000

6. General Body Meetings

6.1 Annual General Meeting

Particulars	Details
Day, Date and Time	Wednesday, 30th September, 2026 at 3 P.M.
Venue / Mode	Video Conferencing or other Audio Visual Means
Financial Year	1st April, 2025 to 31st March, 2026

6.2 Particulars of Last Three AGMs / EGMs

Year	Date	Venue / Mode	Special Resolutions Passed
2024-25	19-09-2024	Video Conferencing / OAVM	Split of Equity share and Bonus issue
2023-24	29-09-2023	Video Conferencing / OAVM	Re-appointment of Mrs. Surekha Agrawal and Mr. Subhash Agrawal
2022-23	30-09-2022	Video Conferencing / OAVM	Re-appointment of Mr. Shubham Agrawal

6.3 Postal Ballot

Details of any resolution passed through postal ballot during FY26, and of any resolution proposed to be conducted through postal ballot, are provided below.

Postal Ballot Details of any resolution passed through postal ballot during FY26, and of any resolution proposed to be conducted through postal ballot, are provided below.

During FY26, the Company successfully passed 2 (two) resolutions through postal ballot via remote e-voting. The Board of Directors appointed M/s. Mihen Halani & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner. The remote e-voting period commenced on Friday, August 08, 2025, and concluded on Saturday, September 06, 2025.

The details of the resolutions passed are as follows:

1. Special Resolution: Migration of the Company's listed equity shares from the NSE Emerge SME Platform to the Main Board of the National Stock Exchange of India Limited (NSE).
2. Ordinary Resolution: Increase in the Authorized Share Capital of the Company from ₹30,00,00,000/- (Rupees Thirty Crores) to ₹60,00,00,000/- (Rupees Sixty Crores) and the consequent amendment to the Capital Clause (Clause V) of the Memorandum of Association.

Both resolutions were passed with the requisite majority, and the results were declared on or before September 09, 2025, and communicated to the Stock Exchange.

There is no immediate proposal for passing any resolution through postal ballot.

7. Means of Communication

- Quarterly, half-yearly, and annual financial results are submitted to the Stock Exchange(s) in accordance with the SEBI Listing Regulations.
- Financial results, official press releases, and investor presentations are displayed on the Company's website at www.gicl.co.
- The Company utilises the SEBI Complaints Redress System (SCORES) for centralised online grievance redressal.
- Annual Reports are sent to shareholders via electronic mode in accordance with the Green Initiative and applicable MCA circulars.

8. General Shareholder Information

Particulars	Details
CIN	L60232RJ2010PLC031380
Registered Office	301-306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur, Rajasthan - 302006

Particulars	Details
Listing of Equity Shares	National Stock Exchange of India Limited (Main Board), with effect from 19th June, 2025
ISIN	INE947T01022
Registrar & Share Transfer Agent	MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400083

8.1 Distribution of Shareholding

Distribution of equity shareholding as on 31st March, 2026 (to be updated from RTA records):

Shareholding of Shares	No. of Holders	% of Total Holders	No. of Shares	% of Total
1 to 1000	1,208	54.3899	1,36,899	0.1222
1001 to 5000	352	15.8487	9,93,076	0.888
5001 to 10000	221	9.9505	15,12,439	1.3509
10001 and above	440	19.8109	10,93,12,174	97.6398
Total	2,221	100	11,19,54,588	100

8.2 Shareholding Pattern

Category-wise shareholding pattern as on 31st March, 2026 :

Category	No. of Shares Held	% of Shareholding
Promoters	6,58,88,588	58.853
Mutual Funds / Banks / FIs / Insurance Companies	1,31,64,990	11.7592
Bodies Corporate	69,77,444	6.2324
Non-Resident Indians	10,70,221	0.9559
Indian Public	2,48,53,345	22.1995
Total	11,19,54,588	100.00

8.3 Dematerialisation of Shares

As on 31st March, 2026, 100% of the Company's equity shares were held in dematerialised form through NSDL and CDSL combined.

8.4 Outstanding GDRs/ADRs/Warrants

The Company has not issued any GDRs, ADRs, Warrants, or convertible instruments having an impact on equity, and none are outstanding as on 31st March, 2026.

9. Disclosures

9.1 Related Party Transactions

All transactions entered into with related parties during FY26 were in the ordinary course of business and on an arm's length basis. Details of related party transactions, as required under Ind AS-24, are disclosed in the Notes to the Financial Statements.

The Company has no material related party transactions that may have a potential conflict with the interest of the Company at large.

9.2 Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchange, SEBI, and other statutory authorities on matters relating to the capital market.

Since the date of its listing, no penalty or strictures have been imposed on the Company by the Stock Exchange(s), SEBI, or any other statutory authority on matters relating to the capital market.

9.3 Vigil Mechanism / Whistle Blower Policy

The Company has in place a Whistle Blower Policy / Vigil Mechanism, pursuant to Section 177(9) and (10) of the Companies Act, 2013, and the SEBI Listing Regulations, enabling Directors and employees to report unethical behaviour, fraud, or violations of the Company's Code of Conduct, with direct access to the Chairperson of the Audit Committee in exceptional circumstances. No personnel have been denied access to the Audit Committee.

9.4 Policy for Determination of Materiality and Related Policies

The Company's material corporate governance policies, including the Code of Conduct, Insider Trading Code, Whistle Blower Policy, and Related Party Transaction Policy, are available on the Company's website at www.gicl.co.

9.5 Disclosure under the Sexual Harassment of Women at Workplace Act, 2013

The Company has constituted an Internal Complaints Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Particulars	Number
Complaints filed during FY26	NIL
Complaints disposed of during FY26	NIL
Complaints pending as on 31st March, 2026	NIL

9.6 Fees Paid to Statutory Auditors

Total fees paid by the Company, on a consolidated basis, to the Statutory Auditors and entities in their network for FY26: ₹ 2,36,000 (Two Lakh Thirty-Six Thousand Only).

9.7 Credit Rating

The provisions relating to obtaining a credit rating are not applicable to the Company, as the Company has not issued any debt instruments, fixed deposit programmes, or other securities requiring a credit rating during the financial year. Accordingly, no credit rating has been obtained.

9.8 Commodity Price Risk and Foreign Exchange Hedging

During FY26, the Company did not engage in commodity price or foreign exchange hedging activities.

9.9 CEO/CFO Certification

The Chairman & Managing Director and the Chief Financial Officer have furnished the certification required under Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, confirming the accuracy of financial statements and the adequacy of internal financial controls for FY26.

9.10 Certificate from Company Secretary in Practice

As required under Regulation 34(3) read with Schedule V Part C of the SEBI Listing Regulations, a certificate from a Company Secretary in Practice confirming that none of the Directors have been debarred or disqualified from appointment as Directors is annexed to this Report.

9.11 Reconciliation of Share Capital Audit

A quarterly reconciliation of share capital audit is carried out by an independent practising Company Secretary to reconcile the total issued and listed capital with the capital held in dematerialised form with NSDL and CDSL, and in physical form. The Auditor's Certificate is submitted to the Stock Exchange on or before the due date each quarter.

9.12 Compliance with Mandatory Requirements

The Company has complied with all applicable mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, to the extent applicable following its Main Board migration.

Regulation	Particulars	Compliance Status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' Relationship Committee	Yes
21	Risk Management Committee	In Progress
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
26	Obligations of Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46(2)(b)-(i)	Website Disclosures	Yes

10. Adoption of Non-Mandatory (Discretionary) Requirements

- Shareholder Rights: Quarterly, half-yearly, and annual financial performance, along with material event disclosures, are disseminated periodically through the Stock Exchange and the Company's website.
- Reporting of Internal Auditor: The Internal Auditor presents findings to the Audit Committee on a periodic basis.

Modified opinion(s) in audit report: The Company confirms that its financial statements for FY26 have unmodified audit opinions.

11. Declaration on Code of Conduct

I, Subhash Agrawal, Chairman & Managing Director of the Company, hereby confirm that, in accordance with Regulation 26(3) of the SEBI Listing Regulations, all Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2026.

12. Details of Corporate Policies

The following key corporate governance policies of the Company are hosted on the Company's website at www.gicl.co, in compliance with Regulation 46(2) of the SEBI Listing Regulations.

Particulars	Availability
Code of Business Conduct & Ethics	www.gicl.co
Code of Conduct for Prevention of Insider Trading	www.gicl.co
Code of Practices and Procedures for Fair Disclosure of UPSI	www.gicl.co
Whistle Blower Policy / Vigil Mechanism	www.gicl.co
Related Party Transactions Policy	www.gicl.co
Policy for Determination of Materiality of Events and Information	www.gicl.co
Terms and Conditions of Appointment of Independent Directors	www.gicl.co
Remuneration Policy	www.gicl.co
Familiarisation Programme for Independent Directors	www.gicl.co
Archival Policy	www.gicl.co

Annexures

- Certificate on Corporate Governance from Company Secretary in Practice
- Certificate on Directors from Company Secretary in Practice (non-debarment/disqualification)
- CEO/CFO Certification

For Globe International Carriers Limited

Sd/-
Subhash Agrawal
Chairman & Managing Director
DIN: 00345009

Place: Jaipur
Date: 09/07/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Globe International Carriers Limited
301 - 306, Prakash Deep Complex
Near Mayank Trade Centre
Station Road, Jaipur, Rajasthan - 302006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Globe International Carriers Limited bearing CIN: L60232RJ2010PLC031380 and having registered office at 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur, Rajasthan - 302006 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, EXCEPT Mr. Suneel Sayarmal Mohnot (DIN: 06796931).

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Subhash Agrawal	00345009	30.03.2010
2.	Mrs. Surekha Agarwal	00345237	30.03.2010
3.	Mr. Suneel Sayaml Mohnot	06796931	30.01.2018
4.	Mr. Rajendra Kumar Agrawal	06841528	15.02.2023
5.	Mr. Shubham Agrawal	06909889	12.03.2021
6.	Mr. Sanjay Jindal	07803366	17.12.2024

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Sd/-
Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.:834/2020
UDIN: F007972G001093694
Place: Jaipur
Date: 01/09/2026

CERTIFICATION FROM THE MANAGING DIRECTOR AND THE CFO

In terms of Regulation 17(8) read with Part B of Schedule II of SEBI (LODR) Regulation, 2015, we hereby certify as under:

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Globe International Carriers Limited ("the Company") to the best of our knowledge and belief certify that:

a) We have reviewed financial statements and cash flow statements for the year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violates of the Code of Conduct of the Company.

c) We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We do further certify that there has been:

(i) No Significant changes in internal control over financial reporting during the year;
(ii) No Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
(iii) No Instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Subhash Agrawal
Managing Director
DIN: 00345009

Sd/-
Saloni Agarwal
Chief Financial Officer
PAN: AUMPA6893M

Date: 09.07.2026
Place: Jaipur

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
GLOBE INTERNATIONAL CARRIERS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of "**Globe International Carriers Limited**" ("hereinafter referred to as "the Holding Company"") and its subsidiaries (the Holding Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of Significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated 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, as amended ("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 Companies Act, 2013 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 group as at March 31, 2026 and their Consolidated Profits including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated 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 of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Consolidated Financial Statements.

Emphasis of Matter

These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Our opinion is not modified in respect of these matters.

I. **Right Issue:-**

In order to meet the margin money requirements for proposed capital expenditure projects, the Company had raised funds through a Rights Issue of 48,21,000 Equity Shares of face value ₹10 each at an issue price of ₹49.50 per share (including securities premium of ₹39.50 per share), aggregating to ₹2,386.39 Lakhs. The Rights Issue was offered to eligible shareholders in the ratio of 6 (Six) Rights Equity Shares for every 25 (Twenty-Five) fully paid-up Equity Shares held as on the record date i.e., 22 September 2023, and was successfully completed during FY 2023-24.

Pursuant to the proposed capex projects, the Company advanced ₹520.00 Lakhs to Mr. Khyat Prakash Shah during FY 2024-25 towards purchase of land for construction of a warehouse for business expansion. Further, an advance of ₹200 Lakhs was given to Dispar Fintrade Private Ltd towards proposed purchase of land. Additionally, the Company advanced ₹1,100.00 Lakhs to Darwin Platform Infrastructure towards construction of a warehouse on leasehold land. However, no registered or formal agreements were executed in respect of these transactions.

Subsequently, pursuant to the approval obtained in the Extraordinary General Meeting held on 19 March 2025, the object of the Rights Issue relating to the proposed capex utilisation was partly modified, and the Unutilised proceeds are proposed to be utilised towards working capital requirements. Accordingly, the advances given for the proposed capex projects are being recalled. During FY 2025-26, the advance given to Mr. Khyat Prakash Shah of Rs.520 Lakhs has been fully recovered, ₹60 Lakhs has been recovered from Darwin Platform Infrastructure, and the remaining balance Rs.1240 Lakhs is recoverable.

Refer Note 13 – “Share Capital” to the Consolidated financial statements.

II. Acquisition of 40,80,000 equity shares of M/s. Govind Kripa Infratech Private Limited (“GKIT”)

The Company acquired 40,80,000 equity shares of M/s Govind Kripa Infratech Private Limited (“GKIT”) on 18 June 2025, representing 51% of the equity share capital of GKIT, for an aggregate purchase consideration of ₹29,43,31,197/- (Rupees Twenty-Nine Crores Forty-Three Lakhs Thirty-One Thousand One Hundred and Ninety-Seven Only), at a price of ₹ 72.14 per equity share. In consideration for the aforesaid acquisition, the Company issued 30,69,147 fully paid-up equity shares having a face value of ₹ 10 each at an issue price of ₹ 95.90 per equity share (including securities premium of ₹ 85.90 per equity share) to the shareholders of GKIT by way of share swap arrangement, thereby discharging the entire purchase consideration. The aforesaid acquisition was approved by the Board of Directors in its meeting held on 24 April 2025. Further, the Company incurred expenses amounting to ₹9,13,455/- in connection with the aforesaid transaction, which have been adjusted against Securities Premium Account.

Key Audit Matter

Key audit matters are those matters that, in our professional judgments, were of the most significance in our audit of the Financial Statements of the Current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
When we read the Annual Report, if we conclude that there is a material misstatement, we are required to report that fact. On the auditor’s report date, we have nothing to report in this regard, as the Annual Report is expected to be made available to us after the date of this auditor’s report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and changes in the equity of the Group 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 of 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Group’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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 , to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
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 of the accompanying Consolidated financial statements;
   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. Further, the backup of the books of accounts of the company maintained in electronic mode has been maintained on the system physically located in India. However, it was not possible for us to verify the same on daily basis.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt

with by this report are in agreement with the books of accounts.

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

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors of the Group, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.

g) In our opinion and to the best of our information and according to the explanation given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements has disclosed the impact of pending litigations on the consolidated financial position of the Group – Refer note 41 to the financial statements.

ii. The Group did not have any 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 respective Management of Holding and Subsidiary companies has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group 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, 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 respective Management of Holding and Subsidiary companies has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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 Group 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.

(c) Based on the audit procedures that has been 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 (a) and (b) above, contain any material misstatement.

v. The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Jaipur
Date: 29-05-2026

For Gourisaria Goyal & Co.
Chartered Accountants
FRN:016681C

(Sandeep K Agrawal)
Partner
Membership No.: 417193

UDIN : 26417193TMITFY8944

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT of the GLOBE INTERNATIONAL CARRIERS LIMITED (REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS") FOR THE YEAR ENDED 31 ST MARCH, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of the audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, Plant and Equipment, Right-of-Use Assets, Investment Property, and Intangible Assets:

ii. a) (A) The Company is under process of finalization of records showing full particulars, including quantitative details, Location, Situation and Tagging of Property, Plant and Equipment and Investment Property, and relevant details of right-of-use assets.

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

b) The Company has a program of physical verification of Property, Plant and Equipment, Investment Property, and right-of-use assets so to cover all the assets once in a year 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 Property, Plant and Equipment were due for verification during the year and 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) The Company does not hold any immovable property, thus, the paragraph 3(i)(c) is not applicable on the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

iii. (a) The Company is a service Company, primarily rendering transportation services. Accordingly, it does not hold physical inventories except few items of stores and consumables.

(b) According to the information and explanations given to us the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year from banks or financial institutions on the basis of the security of current assets. The quarterly returns or statements filed by the Company including stock statements with such banks or financial institutions have differences in Book Debts and Creditors submitted to the bank are due to the submission of data while the books of accounts were under finalization. However, these differences are not material for concern, as the statements are primarily used for the calculation of Drawing Power, and the amount withdrawn remained within the permissible Drawing Power limits, after considering the finalized balances of debtors and creditors as per the books of account.

Amount in Lacs

	Debtors Less Than 90 Days			Creditors		
Month	Submitted to Banker	As per Books	Differences	Submitted to Banker	As per Books	Differences
June	10947.31	10902.77	44.54	1353.03	1711.61	-358.59
September	11802.75	11044.47	758.28	964.03	1322.23	-358.19
December	11348.59	11873.81	-525.22	927.57	1470.16	-542.59
March	12186.48	13973.10	-1786.62	1273.18	2389.15	-1115.97

a) i) The Company has made investments, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year, and hence, reporting under clause 3(iii) of the Order is applicable to the Company, details are as follow:

S.No.	Particular	Nature	Amount in lacs
1	Jio Financial Services Limited (50 Shares)	Investment	0.16
2	LG Electronics India Limited (182 Shares)	Investment	2.07
3	State Bank of India (6 Shares)	Investment	0.05
4	Govind Kripa Infratech Private Limited	Investment	2943.31

ii) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

iii b) i) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

Particulars	The aggregate amount during the year (In Lacs)	Balance as on 31 03-2026(In Lacs)
Intra Globe Green Energy Pvt Ltd (Formerly Known as Intra Globe Transport Solutions) Interest free loan to wholly owned subsidiary	0.00	222.53
Govind Kripa Infratech Private Limited (GKIT) Interest free loan to subsidiary	1291.29	1291.29

ii) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

Particulars	The aggregate amount during the year (In Lacs)	Balance as on 31 03-2026(In Lacs)
Govind Kripa Enclave LLP	1193.79	949.73

iii) the Company has provided guarantee and given adhoc loans to such parties and there are no terms and conditions on record for such guarantee and loans. According to the information and explanations given to us, the terms and conditions of the grant of such loans and guarantee are not prejudicial to the Company's interest.

iii c) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest has not been stipulated,

iii d) As the schedule of repayment of principal and payment of interest has not been stipulated, there is no overdue amount.

iii e) The company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment,

Particulars	Rs. In Lakhs
Aggregate Amount of Such Loans/Advances	Rs. 2463.55
% thereof to the total loans granted	100%
Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the companies Act, 2013	Rs. 2463.55

iv. According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 of the Companies Act, 2013. Also, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made.

v. According to the information and explanations given to us the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules made there under. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect of repayment of dues:

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) According to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, on an overall examination of the financial statements of the Company, we report that funds raised on short term basis have generally not been used for long-term purposes by the Company.

(e) In our opinion and according to the information and explanation given to us, during the year the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

(f)) In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment/private placement of equity shares in compliance with the requirements of Sections 42 and 62 of the Companies Act, 2013.

The Company acquired 40,80,000 equity shares constituting 51% equity stake in M/s. Govind Kripa Infratech Private Limited ("GKIT") on 18 June 2025 for an aggregate consideration of ₹ 29,43,31,197 at a price of ₹ 72.14 per equity share.

In consideration of the aforesaid acquisition, the Company issued 30,69,147 fully paid up equity shares having face value of ₹10 each at an issue price of ₹95.90 per share (including securities premium of ₹85.90 per share) to the shareholders of GKIT by way of share swap arrangement, thereby discharging the entire purchase consideration.

The Company has utilised the funds raised for the purposes for which the funds were raised. Further, expenses amounting to ₹9,13,455 incurred in connection with the aforesaid issue have been adjusted against the securities premium account.

xi.(a) According to the information and explanations given to us, no material fraud by the Company or fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies 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, during the year and upto the date of this report.

(c) Whistler Blower Mechanism is not applicable to the company as per section 177 read with rule 7 of Companies Rule 2014. Hence, reporting under clause 3(xi)(c) of Order is not applicable.

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Act where applicable and details of such transactions have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an Internal Audit System but there is a substantial scope of improvement in terms of coverage, frequency of reporting and in compliance by the Company of Internal Audit.

(b) We have considered, the Internal Audit Reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and based on the information and explanations provided to us, the Company has entered into non-cash transactions with a director, Mrs. Surekha Agrawal, and the provisions of Section 192 of the Companies Act, 2013 have been duly complied with. Details of the said transaction are disclosed under clause 3(x)(b) above.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the current financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. 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 and 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 indicating 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 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. There are no unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Companies Act as on the balance sheet date. Hence, reporting under clause 3(xx)(a), (b) of the Order is not applicable for the year.

xxi. According to the information and explanations given to us and based on our audit of the subsidiary companies included in the consolidated financial statements, no qualification or adverse remarks have been reported in the audit reports of such subsidiary companies.

For Gourisaria Goyal & Co.
Chartered Accountants
FRN:016681C

(Sandeep K Agrawal)
Partner
Membership No.: 417193

Place: Jaipur
Date: 29-05-2026

OVERVIEW

Globe International Carriers Limited (the 'Company') is a public limited company incorporated in India . The equity shares of the Company were originally listed on the SME platform of the National Stock Exchange of India Limited ('NSE Emerge') and have, with effect from **18th February 2026**, been migrated to and are listed on the Main Board of the National Stock Exchange of India Limited (NSE). The Company is an ISO 9001:2015 certified company for providing integrated logistics Solution and is an approved transporter by Indian Bank's Association. Company provides complete logistics services including transportation of all types of industries goods, bulk transportation and other related services according to requirement of its customers. Company provides transportation by open/closed body Vehicles and by two/three/four-wheeler vehicles transportation along with services of packing, unpacking, loading and unloading of goods. Goods Transportation Services provided by the Company serves a broad range of industries, including metal and metal products, textiles, apparel, furniture, appliances, pharmaceutical products, rubber, plastic, wood, glass, telecom products, automotive parts and machinery and various other industry including mining industry.

MATERIAL ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

1. Material Accounting Policies

(i) Basis of Preparation

(a) Basis of Accounting

i. Compliance with Ind AS

The separate financial statements have been prepared to comply in all material aspects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the "Act") as per Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder, with effect from 1 April 2024. These are the Company's first financial statements prepared in accordance with Ind AS

The financial statements up to year ended March 31, 2025 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Ind AS") and other relevant provisions of the Act as applicable.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101- First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Ind AS") which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's financial position, financial performance and cash flows is provided in Note 37 of the financial statement.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:
• Certain financial assets and liabilities that are measured at fair value;

iii.Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the **nearest lakhs, except otherwise indicated.**

iv.Composition of Financial Statements

The financial statements comprise:----

Balance Sheet

Statement of Profit and Loss

Statement of Cash Flow

Statement of Changes in Equity

Notes to Financial Statements

Material Accounting Policies

(b) **Current v/s Non Current Bifurcation**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.
An asset is classified as current when it is:
-Expected to be realised or intended to be sold or consumed in normal operating cycle,
-Expected to be realised within twelve months after the reporting period, or
-Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:
-Expected to be settled in normal operating cycle,
-Due to be settled within twelve months after the reporting period, or
-There is no unconditional right to defer the settlement of the liability for at least twelve
months after the reporting period. All other liabilities are classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non current assets and liabilities.

(c) **Use of Estimates**

The preparation of financial statements are in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of Assets, Liabilities and Disclosure of Contingent Liabilities on the date of the Financial Statements and the reported amount of revenue and expenses during the reported period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to accounts.

(ii) Inventory

The Company, being engaged in the business of providing logistics services, does not deal in any tradable goods. Stores, spares and consumables (such as fuel, lubricants and tyres), if any, are charged to the Statement of Profit and Loss as and when consumed.

(iii) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash Flow Statement

(a) Cash flows are reported using the indirect method as prescribed in Ind AS 7 – Statement of Cash Flows, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(iv) Exceptional Items and Changes in Accounting Policies

(a) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item.

(v) Revenue Recognition

(a) Income is recognised on accrual basis and provision is made for all known losses and liabilities.

(b) Revenue from goods transport services is recognised when goods / documents are delivered to the customers/nearest destination branches.

(c) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts, schemes, rebates offered by the Company as part of the contract. Further, the bifurcation of the sale price is not possible due to inherent limitations in the procedural aspects of the Company.

(d) Sales are disclosed excluding net of sales returns, Goods and Service Tax (GST) and other indirect taxes.

(e) Freight income is recognized at the point when goods are loaded onto the vehicle for transportation to the destination, evidenced by the generation of the Goods Receipt Note (GRN). The corresponding invoice, however, is raised only upon successful delivery of the consignment to the consignee at the destination and upon receipt of the delivery note. Lorry hire charges are recognized as an expense at the point of loading of goods onto the vehicle for transportation, supported by the issuance of a Challan. In respect of vehicles not owned by the Company, lorry hire charges represent payments made to third-party lorry owners at rates individually negotiated on a case-to-case basis.

(f) Variable consideration is included in the transaction price when it is highly probable that a significant reversal in the amount of revenue recognised will not occur and as soon as the uncertainty associated with the variable consideration no longer exists. The Company does not expect to have contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year.

(vi) Property, Plant and Equipment

(a) Recognition and measurement

i. All items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items

ii. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

iii. If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment

iv. An Item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss

v. On transition to Ind AS, the Company has decided to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2024 measured as per the Previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(b) Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(c) Depreciation

Depreciation commences when an asset is ready for its intended use. Depreciation is recognised on the cost of assets, less their residual values, over their estimated useful lives using the straight-line method.The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The useful lives are in accordance with the lives prescribed under Schedule II of the Companies Act, 2013. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

(vii) Non- Current assets held for sale

The Company will classify non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The Company will be committed to the sale expected within one year from the date of classification. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale will be presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. The Company does not hold any non current asset held for sale during the reporting period.

(viii) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. The Company does not hold any investment property during the reporting period.

(ix) Intangible Assets

i.Recognition and measurement

Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on straight line method from the date that they are available for intended use, subjected to impairment test.

ii.Amortization

Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.

(x) Leases

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.

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

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. However, Company does not hold any Right-of-use Assets.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. 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 under lying asset.

(xi) Financial Liabilities

i.Measurement

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Effective interest Rate (EIR) method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

ii. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

(xii) Investments and Other Financial Assets:

i. Classification

The Company classifies its financial assets in the following measurement categories:

• Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and

• Those measured at amortized cost.

ii. Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

(a) **Amortized cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

In accordance with Ind AS 27 – Separate Financial Statements, investments in subsidiaries in the Company's separate financial statements are accounted for at cost. As permitted under Ind AS 27, investments in subsidiaries are exempt from the requirements of Ind AS 109 – Financial Instruments relating to fair value measurement.Accordingly, the Company has decided to measure its investments in subsidiaries at cost less impairment, if any, instead of measuring them at fair value.

(b) **Fair Value through Other Comprehensive Income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method

(c) **Fair value through profit and loss**: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substan ally all the risks and rewards of ownership of the asset to another party.

(xiii) Employee Benefit expense

(a) Short-term Employee Benefits :-

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services.

The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

(b) Long-Term Employee Benefits :-

Defined Contribution Plan: Eligible employee receive the benefit from the provident fund and employee state insurance which are state-defined benefit plan. Both the eligible employee and the Company make monthly contribution to the provident fund plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan and Other Long Term Benefits:

(i) Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognized immediately in Statement of Profit or Loss

(xiv) Borrowings Cost

(a) Borrowing costs directly attributable to the acquisition or construction of qualifying Property Plant & Equipment & Intangible assets as defined in Ind AS 23 are capitalized as the cost of the assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing cost is charged to revenue. Capitalization of interest on borrowings related to construction or development project is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

(xv) Related Party Disclosures

(a) All the Related party transactions have been disclosed through Note no 28 to accounts.

(xvi) Earning Per Share

(a) Earnings per equity share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period,adjusted for bonus elements in equity shares if issued during the year.

(b) Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding as at end of the year, unless anti-dilutive.

(xvii) Taxes on Income

(a) The current income tax payable is based on taxable profit for the period. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other periods and items that are never taxable or deductible. The current income tax charge is calculated using tax rates (and tax laws) that have been enacted or substantially enacted at the end of the reporting period. 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 based on amounts expected to be paid to the tax authorities.

(b) Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.

(c) At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(d) Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(xviii) Impairment of Assets

(a) At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair valueless costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in Statement of Profit and Loss.

(xix) Provisions and Contingencies

(a) Provisions :-

Provisions are recognized when there is a present obligation 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 there is a substantial degree of the estimation of the amount of the obligation. When appropriate, provisions are measured on a discounted basis. Provisions are not recognised on future operating losses.

(b) Contingencies :-

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes. Contingent assets are not recognised in the books of the accounts However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset and the corresponding income is booked in the Statement of Profit and Loss.

(xx) Unbilled Revenues

(a) Unbilled revenue is revenue that has been earned and recognised in the financial statements in accordance with the applicable revenue recognition standard, but for which an invoice has not yet been raised on the customer as at the reporting date.

Except where stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

Globe
Globe International Carriers Ltd

Consolidated Balance Sheet as at March 31, 2026

	Particulars	Note no.	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
I	**Assets**				
	Non-current assets				
	Property, plant and equipment	2	41,042,550.05	19,282,487.72	20,891,352.62
	Capital work-in-progress		-	-	-
	Investment Property		-	-	-
	Goodwill	3A	508,486,244.50	300,000.00	300,000.00
	Right-of-use assets			-	-
	Intangible assets	3B	44,985.40	61,688.30	78,987.78
	Financial assets				
	(a) Investments	4	6,214,015.25	4,649.73	4,649.73
	(b) Loans	5	-	-	-
	(c) Other financial assets	6	5,598,495.00	6,226,971.64	8,507,999.24
	Deferred tax asset (net)	7	1,997,733.62	4,144,971.01	2,315,460.70
	Other non-current assets	8	-	-	-
	Total non-current assets		**563,384,023.82**	**30,020,768.40**	**32,098,450.07**
	Current assets				
	Inventories	9	296,207,992.70	34,815.00	-
	Financial assets				
	(a) Trade receivables	10	519,918,583.90	321,161,449.45	297,966,465.44
	(b) Loans	5	94,972,754.74	190,987,559.74	103,367,559.74
	(c) Cash and Cash equivalents	11	21,771,764.80	3,553,567.43	6,550,077.54
	(d) Bank balances other than (c) above	12	11,270,907.09	-	-
	(f) Other financial assets	6	389,318,983.21	394,044,030.37	363,356,610.98
	Other current assets	8	136,114,226.39	13,570,923.19	25,647,107.40
	Total current assets		**1,469,575,212.83**	**923,352,345.18**	**796,887,821.10**
	Total Assets		**2,032,959,236.65**	**953,373,113.58**	**828,986,271.17**
II	**Equity and liabilities**				
	Equity				
	Equity share capital	13	559,772,940.00	249,195,000.00	249,195,000.00
	Other equity	14	420,959,511.45	341,837,914.47	291,658,919.37
	Non-Controlling Interest	51	303,880,723.48	-	-
	Total Equity		**1,284,613,174.93**	**591,032,914.47**	**540,853,919.37**
	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	(i) Borrowings	15	102,723,013.23	25,113,664.26	19,366,042.94
	(ii) Trade Payables				
	(iii) Other financial liabilities	16			
	Provisions	17	3,837,952.00	2,521,466.00	2,385,154.00
	Deferred Tax Liabilities (Net)				
	Other non-current liabilities	19	3,397,669.00	-	-
	Total Non-Current Liabilities		**109,958,634.23**	**27,635,130.26**	**21,751,196.94**
	Current liabilities				
	Financial liabilities				
	(i) Borrowings	15	377,247,700.44	229,306,973.91	185,542,234.81
	(ii) Trade payables	18			
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises		225,158.00	411,469.00	-
	(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.	18	98,250,157.70	75,206,928.36	68,303,819.11
	(iii) Other financial liabilities	16	14,231,991.92	1,978,354.36	1,607,941.11
	Provisions	17	31,968,225.77	26,416,693.90	10,030,634.45
	Other current liabilities	19	116,464,193.66	1,384,649.33	896,525.38
	Total Current Liabilites		**638,387,427.49**	**334,705,068.86**	**266,381,154.86**
	Total Liabilites		**748,346,061.72**	**362,340,199.12**	**288,132,351.80**
	Total Equity and Liabilites		**2,032,959,236.65**	**953,373,113.59**	**828,986,271.17**
	Material Accounting Policy and Estimates	1			
	The accompanying notes to financial statements	2 to 50			

As per our report of even date

For Gourisaria Goyal & Co.
Chartered Accountants
FRN :- 016681C

Sd/-
(CA Sandeep Kumar Agrawal)
Partner
M. No. 417193
UDIN : 26417193TMITFY8944
Place : Jaipur
Date: 29 May 2026

For and on behalf of the Board of Directors of
Globe International Carriers Limited

Sd/-	Sd/-
(Subhash Agrawal)	**(Surekha Agarwal)**
Managing Director	Whole Time Director
DIN:- 00345009	DIN:- 00345237
Sd/-	Sd/-
(CA Saloni Agrawal)	**CS Annu Sharma Khandelwal**
Chief Financial Officer	Company Secretary & Compliance Officer
	(M.No.: A52860)

Globe
Globe International Carriers Ltd

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

Particulars		Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**REVENUE**			
	Revenue from operations	20	1,749,278,771.59	1,566,587,326.05
	Other income	21	16,322,733.47	1,744,694.78
	Total Revenue		**1,765,601,505.06**	**1,568,332,020.83**
II	**Expenses**			
	Cost of materials consumed	22	1,229,746.91	748,849.00
	Freight, Handing and Servicing Cost	23	1,463,671,168.57	1,433,017,945.93
	Changes in inventories of stock-in- trade	24	17,974,420.00	-
	Employee benefits expense	25	40,958,601.57	27,835,913.16
	Finance costs	26	47,572,336.64	22,929,174.11
	Depreciation and amortization expense	27	3,789,006.46	4,112,339.85
	Other expenses	28	31,020,951.17	13,656,106.32
	Total expenses		**1,606,216,231.32**	**1,502,300,328.37**
	Profit/(Loss) before Exceptional Items and Tax		**159,385,273.74**	**66,031,692.46**
	Exceptional Items			
	Profit/ (Loss) on Sale of Fixed Assets		887,487.59	(7,156.67)
III	**Profit/(Loss) before tax**		**160,272,761.33**	**66,024,535.79**
IV	**Tax expense**			
	(a) Current tax	29	27,333,405.00	17,254,995.00
	(b) Deferred tax	29	16,078,236.04	(1,800,766.44)
	(c) Earlier Year Tax	29	620,102.00	305,848.00
	Total tax expense		**44,031,743.04**	**15,760,076.56**
V	**Profit/(Loss) for the year**		**116,241,018.28**	**50,264,459.23**
	Other comprehensive income			
	A. (i) Items that may be reclassified to profit or loss			
	(ii) Income tax relating to these items			
	B. (i) Items that will not be reclassified to profit or loss		288,016.00	(114,208.00)
	(ii) Income tax relating to these items		(72,491.48)	28,743.87
	Other comprehensive income for the year, net of tax		**215,524.52**	**(85,464.131)**
	Total comprehensive income for the year		**116,456,542.80**	**50,178,995.10**
VI	**Earnings per equity share**	30		
	Basic and diluted attributable to equity shareholders (Face value Rs. 5/- per share)			
	(1) Basic		1.06	0.50
	(2) Diluted		1.06	0.50
	Material Accounting Policy and Estimates	1		
	The accompanying notes to financial statements	2 to 50		

As per our report of even date

For Gourisaria Goyal & Co.

Chartered Accountants

FRN :- 016681C

Sd/-

(CA Sandeep Kumar Agrawal)

Partner

M. No. 417193

UDIN : 26417193TMITFY8944

Place : Jaipur

Date: 29 May 2026

For and on behalf of the Board of Directors of
Globe International Carriers Limited

Sd/-

(Subhash Agrawal)

Managing Director

DIN:- 00345009

Sd/-

(Surekha Agarwal)

Whole Time Director

DIN:- 00345237

Sd/-

(CA Saloni Agrawal)

Chief Financial Officer

Sd/-

CS Annu Sharma Khandelwal

Company Secretary & Compliance Officer

(M.No.: A52860)

Consolidated Cash Flow Statement for the year ended March 31, 2026

Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities			
Profit before tax		**160,272,761.33**	**66,024,535.79**
Adjustments for:			
Depreciation and amortisation		3,789,006.46	4,112,339.85
Finance costs		47,205,598.11	22,448,714.51
Profit/Loss on Sale of Fixed Asset		(887,487.59)	7,156.67
Provision for Gratuity		1,483,843.00	1,056,597.00
Interest Income		(16,232,644.59)	(1,744,694.78)
Gain For FVTPL measurement of Financial Asset		(81,310.00)	
Sundry Balance Written Off		(8,778.88)	
Operating profit before changes in working capital		**195,540,987.84**	**91,904,649.04**
Changes in working capital			
Change in operating assets and liabilities:			
Increase/(Decrease) in Trade payables		22,824,269.22	7,314,578.25
Increase/(Decrease) in Other current liabilities		59,662,924.88	488,123.33
Increase/(Decrease) in Other current Financial liabilities		131,426,330.15	370,413.25
(Increase)/Decrease in Trade receivables		(148,804,607.69)	(23,194,984.01)
(Increase)/Decrease in Inventory		17,161,871.30	(34,815.00)
(Increase)/Decrease in Other current financial assets		4,725,047.16	(30,687,419.39)
(Increase)/Decrease in Other Non-current financial assets		(1,400,000.00)	
(Increase)/Decrease in Other current assets		(70,982,659.58)	12,076,184.21
Increase /(Decrease) in Short Term Borrowings		(19,706,646.19)	43,764,739.10
Increase/(Decrease) in Short term Provisions		3,561,173.80	15,351,566.45
Cash generated/(utilised) from operating activities		**194,008,690.89**	**117,353,035.23**
Income taxes refund / (paid)		27,825,196.00	17,560,843.00
Net cash generated/(utilised) from operating activities	**(A)**	**166,183,494.89**	**99,792,192.23**
B. Cash flows from investing activities			
Purchase of Property, Plant and Equipment		(31,413,873.38)	(3,141,332.00)
(Increase)/Decrease in Loans		96,014,805.00	(87,620,000.00)
Sale of Property, Plant and Equipment		8,555,172.08	647,999.86
(Purchase)/Sale of Non- Current Financial Assets		(5,900,000.00)	-
(Purchase)/Sale of Investments		(228,055.52)	
Interest Income		16,232,644.59	1,744,694.78
(Increase)/Decrease in Loans		2,840,085.64	2,281,027.60
(Investment)/Release of Fixed Deposits		(3,818,027.09)	-
Net cash generated/(utilised) from investing activities	**(B)**	**82,282,751.32**	**(86,087,609.76)**

C. Cash flows from financing activities			
Payment of Expenses for Share Issue and Related Expenses		(4,519,077.00)	-
Proceeds from long term borrowings		(55,545,957.78)	5,747,621.93
Repayment of Interest		(47,205,598.11)	(22,448,714.51)
Increase /(Decrease) in Short Term Borrowings		(129,128,697.00)	
Acquired in Business Combination		4,351,281.05	
JDA Recovery		1,800,000.00	
Net cash flow from financing activities	**(C)**	**(230,248,048.84)**	**(16,701,092.58)**
Net increase/(decrease) in cash and cash equivalents	**(A + B + C)**	**18,218,197.37**	**(2,996,510.11)**
Cash and cash equivalents at the beginning of the year		3,553,567.43	6,550,077.54
Cash and cash equivalents at the end of the year		21,771,764.80	3,553,567.43
Cash and cash equivalents at the end of the year comprises:			
(a) Cash on hand		5,699,233.23	3,236,982.63
(b) Balances with banks:		16,072,531.57	316,584.80
Total cash and cash equivalents		**21,771,764.80**	**3,553,567.43**
Material Accounting Policy and Estimates	1		
The accompanying notes to financial statements	2 to 50		

As per our report of even date

For Gourisaria Goyal & Co.
Chartered Accountants
FRN :- 016681C

Sd/-
(CA Sandeep Kumar Agrawal)
Partner
M. No. 417193
UDIN : 26417193TMITFY8944
Place : Jaipur
Date: 29 May 2026

For and on behalf of the Board of Directors of
Globe International Carriers Limited

Sd/-
(Subhash Agrawal)
Managing Director
DIN:- 00345009

Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

Sd/-
(Surekha Agarwal)
Whole Time Director
DIN:- 00345237

Sd/-
CS Annu Sharma Khandelwal
Company Secretary & Compliance Officer
(M.No.: A52860)

Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in Rs.)

A. Equity share capital

		Equity shares		Total	
Particulars	**Note no.**	**Number**	**Amount**	**Number**	**Amount**
As at 1 April 2024		**24,919,500**	**249,195,000.00**	**24,919,500**	**249,195,000.00**
Add: Issued and subscribed during the year		-	-	-	-
As at 31 March 2025		**24,919,500**	**249,195,000.00**	**24,919,500**	**249,195,000.00**
Add: Shares issued during the year (Rs 10 each) [Refer note no. 11.7]		3,069,147.00	30,691,470.00	3,069,147	30,691,470.00
Balance before sub-division		**27,988,647.00**	**279,886,470.00**	**27,988,647**	**279,886,470.00**
Add: Increase in number of shares on sub-division of each equity share of Rs 10 into 2 equity shares of Rs 5 each [Refer note no 11.9]		27,988,647.00	-	27,988,647	-
Balance after sub-division (Rs. 5 each)		**55,977,294.00**	**279,886,470.00**	**55,977,294**	**279,886,470.00**
Add: Bonus shares issued in the ratio 1:1 (Rs 5 each) (Refer note no. 11.11)		55,977,294.00	279,886,470.00	55,977,294	279,886,470.00
Less: Shares bought back during the year		-	-	-	-
As at 31 March 2026 [Equity shares of 5 each (Previous year 2,49,19,500 Equity Shares of Rs.10/-each)]		**111,954,588.00**	**559,772,940.00**	**111,954,588.00**	**559,772,940.00**

B. Other equity

		Reserves and Surplus				
Particulars	**Note no.**	**Securities Premium Reserve**	**Retained earnings**	**General Reserve**	**Other Comprehensive Income**	**Total**
Balance as at 01 April 2024 after Ind AS transitional adjustments		**186,168,581.00**	**105,183,660**		**306,678.00**	**291,658,919.37**
Additions during the year						
Premium received on issue of equity shares						-
Less: Utilised for Right issue expenses of equity shares						-
Profit for the year	13(ii)		50,264,459			50,264,459.23
Dividend Paid						-

						-
Items of the other comprehensive income, net of tax						-
						-
Remeasurement gain on defined benefit plans	13(i)				(114,208.00)	(114,208.00)
Deferred tax Adjustment on Above items	13(i)				28,743.87	28,743.87
						-
Balance as at 31 March 2025		**186,168,581.00**	**155,448,119.60**		**221,213.87**	**341,837,914.46**
Additions during the year						
Acquired in Business Combination		39,000,000.00	(45,676,939.64)		133,492.98	(6,543,446.66)
Premium received on issue of equity shares	13(iv)	263,639,727.00	-	-	-	263,639,727.00
Less: Exercised during year	13(iv)	(284,405,547.00)	-			(284,405,547.00)
Pre Acquisition Profits			11,066,244.32			11,066,244.32
Profit for the year	13(ii)		116,241,018.28	-	-	116,241,018.28
Dividend Paid		-		-	-	-
						-
Items of the other comprehensive income, net of tax						-
Remeasurement gain on defined benefit plans	13(i)	-	-	-	288,016.00	288,016.00
Deferred tax Adjustment on Above items	13(i)				(72,491.48)	(72,491.48)
						-
Others						-
Impact on account lease - Deferred Rent and Tax Impact		-	-	-	-	-
Balance as at 31 March 2026		**204,402,761.00**	**237,078,442.56**	**-**	**570,231.37**	**442,051,434.93**

Material Accounting Policy and Estimates	1
The accompanying notes to financial statements	0

As per our report of even date

For Gourisaria Goyal & Co.

Chartered Accountants

FRN :- 016681C

Sd/-

(CA Sandeep Kumar Agrawal)

Partner

M. No. 417193

UDIN : 26417193TMITFY8944

Place : Jaipur

Date: 29 May 2026

For and on behalf of the Board of Directors of

Globe International Carriers Limited

Sd/-	Sd/-
(Subhash Agrawal)	**(Surekha Agarwal)**
Managing Director	Whole Time Director
DIN:- 00345009	DIN:- 00345237
Sd/-	Sd/-
(CA Saloni Agrawal)	**CS Annu Sharma Khandelwal**
Chief Financial Officer	Company Secretary & Compliance Officer
	(M.No.: A52860)

(All amounts in Rs.)

2A. Property, plant and equipment

Particulars	Motor vehicle	Plant & machinery	Building	Furniture and fixtures	Office Equipments	Computer	TOTAL(A)	CWIP (B)	Total
Gross block									
Balance as at 1 April 2024	32,851,644.00	-	-	3,872,543.00	2,783,744.00	2,909,253.00	42,417,184.00	-	42,417,184.00
Additions during the year	**2,434,242.00**	**-**	**-**	**324,722.00**	**132,369.00**	**249,999.00**	**3,141,332.00**		**3,141,332.00**
Disposals/adjustments during the year	**964,121.00**	**-**	**-**	**-**	**-**	**-**	**964,121.00**	**-**	**964,121.00**
Balance as at 31 March 2025	34,321,765.00	-	-	4,197,265.00	2,916,113.00	3,159,252.00	44,594,395.00		44,594,395.00
Acquired in Business Combination	650,000.00	843,329.00	2,441,434.00	426,112.00	914,852.00	515,571.00	5,791,298.00		5,791,298.00
Additions during the year	24,640,970.74	2,324,253.29	-	3,954,676.87	255,096.74	238,875.74	31,413,873.38	-	31,413,873.38
Disposals/adjustments during the year	20,125,202.77			-	-	-	20,125,202.77	-	20,125,202.77
Balance as at 31 March 2026	39,487,532.97	3,167,582.29	2,441,434.00	8,578,053.87	4,086,061.74	3,913,698.74	61,674,363.61	-	61,674,363.61
Accumulated Depreciation									
Balance as at 1 April 2024	12,660,231.16	-	-	3,538,362.73	2,656,576.03	2,670,661.46	21,525,831.38	-	21,525,831.38
Depreciation expense for the year	**3,806,414.64**	**-**	**-**	**81,034.57**	**54,863.83**	**152,727.33**	**4,095,040.37**		**4,095,040.37**
Disposals/adjustments during the year	**308,964.47**	**-**	**-**				**308,964.47**		**308,964.47**
Balance as at 31 March 2025	16,157,681.33	-	-	3,619,397.30	2,711,439.86	2,823,388.79	25,311,907.28	-	25,311,907.28
Acquired in Business Combination	630,393.00	744,035.00	827,694.00	409,019.00	882,588.00	511,382.00	4,005,111.00		
Depreciation expense for the year	2,684,267.69	317,311.00	81,401.00	381,983.40	115,232.14	192,108.33	3,772,303.56	-	3,772,303.56
	12,457,518.28	-	-	-	-	-	12,457,518.28	-	12,457,518.28
Balance as at 31 March 2026	7,014,823.74	1,061,346.00	909,095.00	4,410,399.70	3,709,260.00	3,526,879.12	20,631,803.56	-	20,631,803.56
Net Block									
Balance as at 1 April 2024	20,191,412.84	-	-	334,180.27	127,167.97	238,591.54	20,891,352.62	-	20,891,352.62
Balance as at 31st March 2025	18,164,083.67	-	-	577,867.70	204,673.14	335,863.21	19,282,487.72	-	19,282,487.72
Balance as at 31 March 2026	32,472,709.23	2,106,236.29	1,532,339.00	4,167,654.17	376,801.74	386,819.62	41,042,560.05	-	41,042,560.05

* Refer the Sub-note (vi) of Accounting Policies

Note:

2.1 Title Deeds Of Immovable Property

No immovable property is held by the company as on March 31, 2026 & March 31, 2025, & as at April 1, 2024.

2.2 Revaluation Of Property, Plant And Equipment

The Company has not revalued any PPE during the year, therefore this disclosure requirement is not applicable.

2.3 Capital Work In Progress During The Year

There is no capital work in progress as on March 31, 2026.

2.4 Benami Property

There is no proceeding initiated or pending against the company for holding any benami property under Prohibition of Benami Property Transaction Property Act, 1988 and the Rules made thereunder.

2.5 Impairment Assessment

In view of the absence of indication of material impairment within the meaning of Indian Accounting Standard 36 "Impairment of Assets", no impairment of Property, Plant and Equipment is required in respect of the current financial year.

(All amounts in Rs.)

3A. Intangible assets

Particulars	Computer Software	Total
Gross block		
Balance as at 01 April 2024	1,345,129.00	1,345,129.00
Additions during the year	-	-
Disposals/adjustments during the year	-	-
Balance as at 31 March 2025	1,345,129.00	1,345,129.00
Additions during the year		-
Disposals/adjustments during the year		-
Balance as at 31 March 2026	1,345,129.00	1,345,129.00
Accumulated Depreciation		
Balance as at 01 April 2024	1,266,141.22	1,266,141.22
Amortisation expense for the year	17,299.48	17,299.48
Deductions / Adjustments for the year		-
Balance as at 31 March 2025	1,283,440.70	1,283,440.70
Additions during the year	16,702.90	16,702.90
Disposals/adjustments during the year		-
Balance as at 31 March 2026	1,300,143.60	1,300,143.60
Net Block		
Balance as at 1 April 2024	78,987.78	78,987.78
Balance as at 31 March 2025	61,688.30	61,688.30
Balance as at 31 March 2026	44,985.40	44,985.40

Note:

3.1 Intangible Assets Under Development

The Company does not have any Intangible Assets under development as on the Balance Sheet date.

3.2 Revaluation Of Intangible Assets

The Company has not revalued any intangible assets during the year, therefore this disclosure requirement is not applicable.

3B. Goodwill

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at beginning of the year	**300,000.00**	**300,000.00**
Addition on account of business combination	508,186,244.50	-
Disposal/ Transfers	-	-
Closing balance as at end of the year	508,486,244.50	300,000.00

4. Investments

Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Non-Trade Investments (Valued at cost unless stated otherwise)			
Unquoted Investment			
Investment in Equity Instruments			
Investment in Mutual Funds/Shares			
(170 Equity Shares of ` 27.35/- each)	4,649.73	4,649.73	4,649.73
Quoted Investment			
JIO FINANCIAL SERVICES (50 SHARES)	11,887.50	-	-
LG ELECTRONICS INDIA (182 SHARES)	264,955.60	-	-
STATE BANK OF INDIA (6 SHARES)	5,876.40	-	-
Mutual funds long-term quoted trade	5,926,646.02	-	-
Total	**6,214,015.25**	**4,649.73**	**4,649.73**

Note:

1. Market value of Jio Financial Services Limited is Rs. 238 per share as on 31 March 2026

2. Market value of LG Electonics India Limited is Rs. 1456 per share as on 31 March 2026

3. Market value of State Bank of India is Rs. 979 per share as on 31 March 2026

4. All the above quoted investments are measured at FVTPL.

5. During the year, the Company has remeasured its investment in mutual funds long term quoted trade at market value of Rs. 54.67 per Unit and the resultant fair value gain/loss has been recognized in the Statement of Profit and Loss in accordance with applicable Ind AS requirements.

4.1.

Particulars	As at March 31, 2026 Amount in Rs.	As at March 31, 2025 Amount in Rs.	As at 1 April, 2024 Amount in Rs.
1. Goldman Sachs Mutual Fund_170 Shares			
170 Equity Shares of Rs. 27.35/- each	**4,649.73**	**4,649.73**	**4,649.73**
(As fair value of these investments not expected to be materially different from their carrying amounts, carrying cost considered as fair value as at each reporting date)			
TOTAL	**4,649.73**	**4,649.73**	**4,649.73**

4.2. Additional Disclosure required under Section 186(4) of the Companies Act 2013

The above investment is in compliance of Section 186 of Company Act, 2013.

5. Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Non-Current			
Total (A)	**-**	**-**	**-**
Current			
Loan to Related Party**	94,972,754.74	190,987,559.74	103,367,559.74
Loan to Subsidiary Company	-	-	-
	-	-	-
Total (B)	**94,972,754.74**	**190,987,559.74**	**103,367,559.74**
Total (A+B)	**94,972,754.74**	**190,987,559.74**	**103,367,559.74**

6. Other Financial Assets

Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
(Unsecured and considered good)			
Security Deposit	835,737.00	42,333.00	2,433,285.00
Earnest Money Deposit	2,616,000.00	916,000.00	1,800,000.00
Claim Deposit under Protest	1,646,758.00	1,309,308.00	1,309,308.00
Deposits with maturity of more than 12 months *	500,000.00	3,959,330.64	2,965,406.24
Total	**5,598,495.00**	**6,226,971.64**	**8,507,999.24**

* Fixed Deposits with banks are pledged against LC/BG margin.

Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
(Unsecured and considered good)			
Advances to Employees	1,430,478.00	2,637,478.00	3,144,948.00
Advances to Suppliers	6,039,526.00	6,823,928.42	23,852,205.52
Advances and Deposits	249,000.00	259,000.00	511,927.91
Other Loans & Advances	134,000,000.00	242,000,000.00	242,000,000.00
Unbilled revenue*	247,328,854.00	141,414,630.00	93,672,884.00
Accrued Interest	159,965.21	152,985.95	119,711.55
TDS Recoverable From NBFC	111,160.00	108,008.00	54,934.00
Other Financial Asset	-	648,000.00	-
Total	**389,318,983.21**	**394,044,030.37**	**363,356,610.98**

*Classifies as Financial Asset as right to consideration is unconditional and is due only after a passage of time.

7. Deferred tax asset /Deferred Tax Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Following is the analysis of deferred tax assets/(liabilities):			
(i) Deferred Tax Asset	2,153,879.76	4,144,971.01	2,315,460.70
(ii) Deferred Tax Liability	(156,146.13)	-	-
Deferred Tax Asset /(Deferred Tax Liability) (Net)	1,997,733.62	4,144,971.01	2,315,460.70
Deferred tax expense/(income) recognised in the statement of profit and loss account:	2,074,745.91	(1,800,766.44)	(1,123,436.70)
Deferred tax expense/(income) recognised in the Other Comprehensive Income:	72,491.48	(28,743.87)	103,144.00
Total Deferred tax expense/(income)	**2,147,237.39**	**(1,829,510.31)**	**(1,020,292.70)**
* Refer Sub-Note no. (xvii) of Accounting Policy	(1,997,733.62)	(4,144,971.01)	

8. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Balance with Government Authorities	25,511,305.31	12,274,766.60	24,523,672.72
Prepaid Expenses	1,436,007.65	938,577.79	847,190.96
Advance for Expenses	1,072,287.58	357,578.80	276,243.72
Amount due from customers	107,979,607.57	-	-
CSR Excess Paid	115,018.28	-	-
Total	**136,114,226.39**	**13,570,923.19**	**25,647,107.40**

9. Inventory

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Raw Materials	847,363.70	34,815.00	-
Work in progress	223,346,297.00	-	-
Finished Goods	72,014,332.00	-	-
Total	**296,207,992.70**	**34,815.00**	**-**

Note : Inventories are stated at the lower of cost or market value.

10. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Unsecured and Considered Good	519,918,583.90	321,161,449	297,966,465
Secured & Considered Good			
Doubtful			
Total	**519,918,583.90**	**321,161,449.45**	**297,966,465.44**

Ageing of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Undisputed Trade Receivables considered good- unsecured			
Not Due			
Less than 6 months	365,028,573	275,733,572	213,113,187
6months- 1year	17,149,897	13,617,557	175,054
1-2 years	108,891,854	6,242,909	582,886
2-3 years	1,567,987	297,325	181,175
More than 3 years	27,280,273	25,270,086	83,914,163
Unbilled			
Total	**519,918,583.90**	**321,161,449.45**	**297,966,465.44**
Disputed Trade Receivables considered good- unsecured			
Not due		-	-
Less than 6 months		-	-
6 months to 1 year		-	-
1 - 2 year		-	-
2 - 3 year		-	-
More than 3 year		-	-
Total	**-**	**-**	**-**
Grand Total	**519,918,583.90**	**321,161,449.45**	**297,966,465.44**

10.1: There are no disputed trade receivables as at March 31, 2026 or as at March 31, 2025 or as at April 1, 2024.

10.2: Sundry debtors are trade receivables which are due in respect of goods sold in the normal course of the business. The debtors outstanding for more than 6 months are those debtors which are outstanding for more than 6 months from the date of Invoice. All of them are good as reviewed by the management and hence no provisions for doub ul debts has been made.

11. Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Balances with Banks	16,072,531.57	316,584.80	725,129
Cash on Hand	5,699,233.23	3,236,982.63	5,824,948
Total	**21,771,764.80**	**3,553,567.43**	**6,550,077.54**

12. Bank balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Balances with banks:			
Fixed Deposits (includes maturity period of Less than 12 Months)*	11,270,907.09	-	-
Total	**11,270,907.09**	**-**	**-**
* Fixed Deposits with banks are pledged against LC/BG margin.		-	-

13. Equity

Particulars	As at March 31, 2026		As at March 31, 2025		As at 1 April, 2024	
(i) Authorized share Capital	Numbers	Amount	Numbers	Amount	Numbers	Amount
Equity shares of ₹ 5 each (Refe note no. 12.12)	120,000,000	600,000,000.00	30,000,000	300,000,000.00	25,000,000	250,000,000.00
(Previous year 3,00,00,000 Equity Shares of Rs.10/-each)						
Total Authorized shares	**120,000,000**	**600,000,000.00**	**30,000,000**	**300,000,000.00**	**25,000,000**	**250,000,000.00**

Particulars	As at March 31, 2026		As at March 31, 2025		As at 1 April, 2024	
(ii) Issued, subscribed and fully paid-up shares	Numbers	Amount	Numbers	Amount	Numbers	Amount
Equity shares of 5 each (Previous year 3,00,00,000 Equity Shares of Rs.10/- each)						
Opening Balance (Rs. 10 each)	24,919,500.00	249,195,000.00	24,919,500	249,195,000.00	20,098,500	200,985,000.00
Add: Shares issued during the year (Rs 10 each) [Refer note no. 12.7]	3,069,147.00	30,691,470.00	-	-	4,821,000	48,210,000.00
Balance before sub-division	**27,988,647.00**	**279,886,470.00**				
Add: Increase in number of shares on sub-division of each equity share of Rs 10 into 2 equity shares of Rs 5 each [Refer note no 12.9]	27,988,647.00	-				
Balance after sub-division (Rs. 5 each)	**55,977,294.00**	**279,886,470.00**				
Add: Bonus shares issued in the ratio 1:1 (Rs 5 each) (Refer note no. 12.11)	55,977,294.00	279,886,470.00				
Less: Shares bought back during the year	-	-	-		-	-
Closing Balance	**111,954,588**	**559,772,940.00**	**24,919,500**	**249,195,000.00**	**24,919,500**	**249,195,000.00**
Total issued, subscribed and fully paid-up share capital	**111,954,588**	**559,772,940.00**	**24,919,500**	**249,195,000.00**	**24,919,500**	**249,195,000.00**

Notes

Terms and rights attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs.5 per share (Previously Rs 10 per share). Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

Details of Shares of shareholders holding more than 5% shares in the company

Details of Shareholding as at 31st March 2026

Name of Shareholders	Type of Share	As at March 31, 2026 Number	% of Holding	As at March 31, 2025 Number	% of Holding
Sh. Subhash Agrawal	Equity	42,068,000.00	37.58%	10,517,000	42.20%
Smt. Surekha Agrawal	Equity	18,276,588.00	16.33%	1,500,000	6.02%
Total		**60,344,588**	**53.90%**	**12,017,000**	**48.22%**

Details of Shareholding as at 31st March 2025

Name of Shareholders	Type of Share	As at March 31, 2025 Number	% of Holding	As at 1 April, 2024 Number	% of Holding
Sh. Subhash Agrawal	Equity	10,517,000	42.20%	10,527,000	42.24%
Smt. Surekha Agrawal	Equity	1,500,000	6.02%	1,500,000	6.02%
Total		**12,017,000**	**48.22%**	**12,027,000**	**48.26%**

There are no shares reserved for issue under options and contract or commitments.

Calls unpaid: There are no calls unpaid by directors and officers.

Details of shareholding of promoters

Type of Share: Equity

Shares held by the promoters at the end of the year 25-26

S.No	Promoter Name	As at March 31, 2026 No.of Shares	% of Total shares	As at March 31, 2025 No.of Shares	% of Total shares	Change during the year
1	Sh. Subhash Agrawal	42,068,000	37.58%	10,517,000	42.20%	-4.63%
2	Smt Surekha Agrawal	18,276,588	16.33%	1,500,000	6.02%	10.31%
	Total	**60,344,588**	**53.90%**	**12,017,000**	**48.22%**	**5.68%**

Type of Share: Equity

Shares held by the promoters at the end of the year 24-25

S.No	Promoter Name	As at March 31, 2025 No.of Shares	% of Total shares	As at March 31, 2024 No.of Shares	% of Total shares	Change during the year
1	Sh. Subhash Agrawal	10,517,000	42.20%	10,527,000	42.24%	-0.04%
2	Smt Surekha Agrawal	1,500,000	6.02%	1,500,000	6.02%	0.00%
	Total	**12,017,000.00**	**48.22%**	**12,027,000**	**48.26%**	**-0.04%**

The Company had earlier approved in EGM dated 19th March, 2025 , the issuance of the equity shares by way of preferential allotment on a private placement basis upto 24,79,192 (Twenty four lakh seventy nine thousand one hundred ninety two) equity shares of face value of Rs.10/- at a price of Rs.109.81 (Rupees one hundred nine and eighty one paise only) per share (including premium of Rs.99.81 per share) to the shareholders of Govind Kripa Infratech Pvt Ltd (GKIT) for consideration other than cash being the acquistion of 40,00,000 (Forty Lakhs) equity shares of GKIT but the same has been withdrawl by board in board meeting held on on 24th April 2025.

The Company has alloted 30,69,147 (Thirty Lakhs Sixty Nine Thousand One Hundred and Forty Seven) fully paid-up equity shares of the Company having a face value of ₹10/- (Rupees Ten Only) without payment being received in cash on 18th June, 2025 as mentioned in Note No. 12.8 during the year.

The Company through AGM dated 23rd Sept, 2025, has approved the Sub-division / split of each Equity Share of face value of Rs.10/-(Rupees Ten only) each fully paid-up into 2 (two) Equity Shares of face value of Rs. 5 /- (Rupees Five only) each, fully paid-up and Issue of Bonus Shares in the ratio of 1:1 i.e. 1 (one) new fully paid-up Equity Share of Rs. 5/- (Rupees Five only) each for every 1 (one) existing fully paid-up Equity Share of Rs. 5/- (Rupees Five only) each. For purpose of this the company has fixed 15th October, 2025 as the record date, As a result the number of shares has been increased from 2,79,88,647 to 11,19,54,588 as on 15th October,2025. Accordingly, EPS (Basic and Diluted) has been restated for all comparative periods and presented in accordance Ind AS-33-'Earning per Share'. For this company has expended Rs.36,05,622/- and the same has been adjusted against the Security Premium.

No shares bought back in last 5 years

During the period of last five years, the Company has issued Bonus Shares as follow:

20,09,850 Bonus Shares as per resolution passed through postal ballotn on 12-03-2021 by capitalisation of reserves.

1,00,49,250 Bonus Shares as per resolution passed through postal ballotn on 27-10-2022 by capitalisation of reserves.

5,59,77,294 Equity Share having face value of Rs.5/- per share as Bonus Shares in the ratio 1:1, as per resolution passed through postal ballotn on 15-10-2025 by capitalisation of reserves.

During the current year ended March 31, 2026, the Company has increased its Authorised Share Capital to Rs. 60,00,00,000 (divided into 12,00,00,000 equity shares of Rs. 5 each) from Rs. 30,00,00,000 (divided into 3,00,00,000 equity shares of Rs. 10 each).

The purpose of right issue alloted in FY 2023-24 has been party altered in EGM held on 19th March 2025 in which it has been resolved that Rs.1350 Lakhs would be utilised as working capital purpose to optimise fund utilisation and ensure maximum shareholder value. The fund has not been utilised fully till the end of this Financial Year.

M/s Globe International Carriers Limited ("GICL") acquired M/s Govind Kripa Infratech Private Limited ("GKIT") as its subsidiary on 12 June 2026. Accordingly, the Consolidated Financial Statements of GICL for the year ending 31 March 2026 include two subsidiaries, namely M/s Intraglobe Green Energy Private Limited and M/s Govind Kripa Infratech Private Limited (GKIT). Further, the Consolidated Financial Statements for the year ended 31 March 2025 included only one subsidiary for consolidation purposes, i.e Intraglobe Green Energy Private Limited

14. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Reserves & Surplus			
(i) Other Comprehensive Income	570,231.37	221,213.87	306,678.00
(ii) Retained Earnings	215,986,519.08	155,448,119.60	105,183,660.37
(iii) General Reserve	-	-	-
(iv) Securities Premium Reserve	204,402,761.00	186,168,581.00	186,168,581.00
Closing Balance	**420,959,511.45**	**341,837,914.47**	**291,658,919.37**

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
(i) Other items of OCI			
Acturial Gain/Loss			
As at the commencement of the year	221,213.87	306,678.00	-
Acquired in Business Combination	133,492.98	-	-
Add: Additions during the year	-	-	-
Ind AS 101 transition adjustments	-	-	-
- Deferred tax Adjustment on account of timing difference	(72,491.48)	28,743.87	(103,144.00)
- Gratuity Impact	288,016.00	(114,208.00)	409,822.00
Less: Reclassified to profit or loss	-	-	-
Closing Balance	**570,231.37**	**221,213.87**	**306,678.00**
(ii) Retained Earnings			
As at the commencement of the year	155,448,119.60	105,183,660.37	81,544,184.84
Acquired in Business Combination	(45,676,939.64)		
Ind AS 101 transition adjustments			
- Deferred tax Adjustment on account of timing difference			1,123,986.27
- Gratuity Impact			(409,822.00)
- Loan (EIR) recognition impact			29,721.72
- Bonus Issue Expenses pertains to previous years			2,642,458.00
- Security Deposit Impact			
- Prior Period Adjustment			(280,202.00)
Pre-Acquisition Profits	11,066,244.32		
Add: Profit for the year	116,241,018.28	50,264,459.23	25,558,333.54
Less:- Buy back			
Less:- Utilisation for issue of Bonus Shares			
Less:- Dividend distribution to shareholders			5,025,000.00
Less:- Attributable to Non-controlling shareholders	(21,091,923.48)		
Closing balance	**215,986,519.08**	**155,448,119.60**	**105,183,660.37**

(iii) General Reserve			
As at the commencement of the year			
Add: Expense during the year			
Less: Exercised during year			
Closing Balance		-	-
(iv) Securities Premium Reserve			
As at the commencement of the year	186,168,581.00	186,168,581.00	-
Acquired with Business Combination	39,000,000.00		
Add: Share issued on premium during the year	263,639,727.00		190,429,500.00
Less: Right Issue Expenses	(279,886,470.00)		(1,618,461.00)
Less: Bonus Issue Expenses pertains to previous years	-		(2,642,458.00)
Less: Utilisation for Expenses Related to Bonus Shares	(3,605,622.00)		
Less: Share Issue Expenses	(913,455.00)		
Less: Attributable to Minority Shareholders			
Closing Balance	204,402,761.00	186,168,581.00	186,168,581.00
Total reserves and surplus	420,959,511.45	341,837,914.47	291,658,919.37

Nature and purpose of other reserves

(i) Other Comprehensive Income

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income(OCI) . OCI is classified into i). Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss

(ii) Retained Earnings

Retained Earnings in Other Equity represents credit balance in the statement of profit and loss disclosing allocations and appropriations such as dividend, bonus shares and transfer to/ from reserves, etc.

(iii) General Reserve

General reserve is free reserve. Free reserves means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend.

(iv) Security Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. It can be utilized only for purposes specified under Section 52 of the Companies Act, 2013, such as issuing bonus shares, writing off preliminary expenses, buy-back of shares, etc

(All amounts in Rs.)

15. Borrowings

Non-current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Secured			
From Banks	36,713,373.68	34,960,710.09	35,636,535.30
From NBFC	176,398,794.59	-	-
Unsecured			
From NBFC	14,406,838.90	14,212,053.35	-
Total	227,519,007.17	49,172,763.44	35,636,535.30
Less: Current Maturity of Long Term Borrowings	124,795,993.94	24,059,099.18	16,270,492.36
Total	102,723,013.23	25,113,664.26	19,366,042.94

Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Secured			
From banks	250,324,064.17	205,247,874.73	167,084,742.45
Unsecured			
From NBFC	-	-	2,187,000.00
From Directors	1,189,223.00	-	-
From Related Parties	938,419.33	-	-
Others	-	-	-
Other Loans and Advances		-	-
Current Maturities of Long term debt	124,795,993.94	24,059,099.18	16,270,492.36
Total	377,247,700.44	229,306,973.91	185,542,234.81

15.1 Repayment Schedule of Loans

Particulars	Installments Start Month	Installments Amount	Number of Remaining Installments	Security	Periodicity	Type of Loan	Rate of Interest	Repayment Type	Amount Sanctioned / Availed
HDFC BALENO CAR LOAN-132382755	Sep-22	27,297.00	-	Secured against Car	39 months	Car loan	8.25%	Monthly	931,007.00
HDFC MG HECTOR CAR LOAN-114800232	Jan-21	30,271.00	-	Secured against Car	60 months	Car loan	7.80%	Monthly	1,500,000.00
HDFC XUV-700 CAR LOAN-129699961	Jun-22	34,686.00	14 months	Secured against Car	60 months	Car loan	7.35%	Monthly	1,737,213.00
HDFC BANK LTD-CAR LOAN(TAISOR)-157694290	Jan-25	27,050.00	45 months	Secured against Car	60 months	Car loan	9.72%	Monthly	1,296,998.00
HDFC Bank Limited- GECL-8703405	Oct-20	206,891.00	-		49 months	Car loan	9.25%	Monthly	39,252,000.00
HDFC Bank Limited- GECL-452247083	Mar-22	617,289.00	12 months		61 months	Car loan	9.25%	Monthly	19,626,493.00
HDFC BANK LTD-CAR LOAN(FORTUNER)	Feb-24	76,122.00	34 months	Secured against Car	60 months	Car loan	8.50%	Monthly	3,710,254.00
KOTAK MAHINDRA PRIME-CAR LOAN(CF23145181)	Mar-24	46,488.00	35 months	Secured against Car	60 months	Car loan	9.19%	Monthly	2,250,000.00
HDFC FINANCE CV 802236056-RJ51GA3695	Oct-20	74,675.00	42 months	Secured against Commercial Vehicle	48 months	Car loan	9.04%	Monthly	3,000,000.00
HDFC FINANCE CV 802236689-RJ51GA2695	Oct-20	74,675.00	42 months	Secured against Commercial Vehicle	48 months	Car loan	9.04%	Monthly	3,000,000.00
HDFC FINANCE CV 802929854	Feb-26	21,893.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	900,000.00
HDFC FINANCE CV 802931124	Feb-26	21,893.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	900,000.00
HDFC FINANCE CV 802931137	Feb-26	21,893.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	900,000.00
HDFC FINANCE CV 802931150	Feb-26	21,893.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	900,000.00
HDFC FINANCE CV 802931158	Feb-26	21,893.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	900,000.00
HDFC FINANCE CV 802853035	Feb-26	81,513.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	3,351,000.00
HDFC FINANCE CV-802852844	Feb-26	81,513.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	3,351,000.00
HDFC FINANCE CV-802853040	Feb-26	81,513.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	3,351,000.00
HDFC FINANCE CV-802853044	Feb-26	81,513.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	3,351,000.00
HDFC FINANCE CV-802853053	Feb-26	81,513.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	3,351,000.00
ADITYA BIRLA FINANCE LTD-ABJAIBIL000000851135	Sep-24	122,528.00	7 months	Unsecured Loan	25 months	Business Loan	15.00%	Monthly	4,360,000.00
ICICI BANK LTD-UPJAI00050250165	Oct-24	346,138.00	18 months	Unsecured Loan	36 months	Business Loan	14.75%	Monthly	10,000,000.00
IDFC FIRST BANK LIMITED-159084749	Oct-24	264,330.00	18 months	Unsecured Loan	36 months	Business Loan	14.50%	Monthly	7,575,000.00
KOTAK MAHINDRA BANK LIMITED- CSG-155310697	Oct-24	483,206.00	6 months	Unsecured Loan	24 months	Business Loan	14.77%	Monthly	10,000,000.00
TATA CAPITAL LIMITED-TCFBL0365000013206592	Nov-24	173,406.00	19 months	Unsecured Loan	36 months	Business Loan	15.26%	Monthly	6,000,000.00
IDFC FIRST BANK - 72965882	Jun-22	195,887.00	-	Unsecured Loan	24 months	Business Loan	15.00%	Monthly	4,040,000.00
UNITY SMALL FINANCE BANK - USFBJPRLOAN000005003605	Aug-22	271,632.00	-	Unsecured Loan	24 months	Business Loan	17.07%	Monthly	4,012,400.00

Type of Security regarding above mentioned loan as follows:

Name of Bank	Security clause
HDFC BALENO CAR LOAN-132382755	Hypothecation of Car loan itself to the extent of 100% of loan outstanding.
HDFC MG HECTOR CAR LOAN-114800232	Hypothecation of Car loan itself to the extent of 100% of loan outstanding.
HDFC XUV-700 CAR LOAN-129699961	Hypothecation of Car loan itself to the extent of 100% of loan outstanding.
HDFC BANK LTD-CAR LOAN(FORTUNER) 148314142	Hypothecation of Car loan itself to the extent of 100% of loan outstanding.
KOTAK MAHINDRA PRIME-CAR LOAN(CF23145181)	Hypothecation of Car loan itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802931150	Hypothecation of Car loan itself to the extent of 100% of loan outstanding.
HDFC Bank Limited- GECL-452247083	Extention of second raking charge over existing primary and collateral securities including mortgages created in favour of the bank
HDFC Bank Limited-GECL-8703405	Extention of second raking charge over existing primary and collateral securities including mortgages created in favour of the bank
HDFC FINANCE CV 802236056-RJ51GA3695	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802236689-RJ51GA2695	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
KOTAK MAHINDRA PRIME-CAR LOAN(CF23145181)	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC BANK LTD-CAR LOAN(TAISOR)-157694290	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802236056-RJ51GA3695	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802236689-RJ51GA2695	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802929854	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802931124	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802931137	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802931150	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802931158	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.

HDFC FINANCE CV 802853035	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV-802852844	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV-802853040	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV-802853044	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV-802853053	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.

Type of Security regarding working capital facilities from HDFC Bank are as follows:

Equitable Mortgage of following commercial and residential properties of directors -

1) Office no.303 to 306, 3rd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur

2) Office no.203, 204, 205, 206 & 209, 2nd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur

3) Plot No. 2 & 4, Madhu Nagar, Near Express Highway Road, VKI Area, Roan No. 14, Jaipur

4) Plot No. G-48, Village:- Rajawas, Tehsil:- Amer, Jaipur

5) 401 & 101 Adarsh Plaza, Near Khasa Kothi Circle, Jaipur

6) 512 Anchor Mall, Ajmer Road, Jaipur

7) 703 & 704, Shri Villa Apartment, Bhartiya Path, Kantichand Road, Banipark, Jaipur

8) Plot No. 574, Block:- 25, Omaxe City, Ajmer Road, Jaipur

9) Plot No. 2625, Omaxe City Ajmer Road, Jaipur

10) Office No 201 & 202, 2nd Floor, Prakash deep Complex, Near Mayank Trade Center, Jaipur

11) Office No 207 Second Floor, Prakash Deep Complex, Near Mayank Trade Center, Jaipur

12) Plot No. 2583, Omaxe City, Ajmer Road, Jaipur

13) Villa No. 62, Omaxee Panorama City, Bhiwadi, Distt.- Alwar

14) Plot No. 2549, Block No:- 104, Omaxee City, Ajmer Road, Jaipur

15) Plot No. 2624 Omaxe City, Ajmer Road, Jaipur

16) Office no. 307, 308, 3rd Floor, Prakash deep Complex, Near Mayank Trade Centre, Jaipur

17) Plot No. G-49, Village:- Rajawas, Tehsil:- Amer, Jaipur

First & Exclusive Charge on Current Assets , Stock, Book Debpts (Current & Future) - Hypothecation

Personal Gurantee of Subhash Agrawal

The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

The above loans have been guaranteed by two directors of the Company, namely Mr. Subhash Agrawal & Mrs. Surekha Agarwal.

Conditions regarding working capital facilities from Yes Bank are as follows:

Personal Gurantee of Subhash Agrawal, Surekha Agrawal and Shubham Agrawal

Unconditional & Corporate Guarantee of Govind Kripa Enclave LLP

The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

Kotak Mahindra Prime Limited has sanctioned a vehicle loan in March 2024, having an outstanding balance of ₹ 14,22,562 as on 31 March 2026, against which the charge is yet to be created with the Registrar of Companies.

Debtors less than 90 days	Creditors					
Month	As per Bank	As per Books	Differences	As per Bank	As per Books	Differences
April	353,429,167	355,557,132	-2,127,965	43,258,770	57,280,094	-14,021,324
May	348,790,703	370,328,102	-21,537,399	41,262,559	56,708,909	-15,446,350
June	392,510,761	364,391,457	28,119,304	50,781,243	57,172,343	-6,391,101
July	413,819,610	338,209,810	75,609,800	28,819,058	43,196,253	-14,377,195
August	402,008,912	358,547,042	43,461,870	50,760,756	49,939,957	820,799
September	364,446,497	407,689,868	-43,243,371	16,823,683	39,086,454	-22,262,771
October	384,053,588	382,974,545	1,079,043	36,861,811	45,701,634	-8,839,824
November	384,023,390	390,182,020	-6,158,630	36,149,985	52,542,692	-16,392,707
December	366,781,879	414,223,938	-47,442,059	19,745,627	48,771,853	-29,026,226
January	402,728,245	413,491,798	-10,763,553	45,207,208	67,804,753	-22,597,545
February	395,319,206	420,623,116	-25,303,911	48,580,505	73,172,563	-24,592,058
March	420,600,071	563,194,599	-142,594,528	33,530,581	97,938,172	-64,407,591

16. Other Financial Liabilities

Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Amount due to directors	219,365.00	-	109,017.85
AMOUNT PAYABLE/RECEIVABLE TO/FROM DRIVERS	-	-	67,576.13
Payables to employees	3,218,794.20	1,879,729.36	1,422,722.13
Dividend payable	5,250.00	8,625.00	8,625.00
Credit Card Dues	79,978.83	-	-
Security Deposits-Contractor	2,154,691.05	-	-
Booking From Customers	681,102.84	-	-
Advance from Customers	3,458,111.00	-	-
Other Payables	4,414,699.00	90,000.00	-
Closing Balance	14,231,991.92	1,978,354.36	1,607,941.11

17. Provisions

Non-current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Gratuity	**3,837,952.00**	**2,521,466.00**	**2,385,154.00**
Total	3,837,952.00	2,521,466.00	2,385,154.00

Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Provision for Employee Benefits			
Gratuity- Short Term	2,446,021.00	2,103,896.00	1,069,403.00
Provision for other	-	-	-
Provision for Expenses	1,816,399.77	6,919,802.90	513,274.45
Provision for Audit Fees	372,400.00	138,000.00	141,600.00
Provision for Income Tax	27,333,405.00	17,254,995.00	8,306,357.00
Total	31,968,225.77	26,416,693.90	10,030,634.45

17.1 For detailed notes on employee benefits, refer note no.32.

18. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Trade payables			
(i) Total outstanding dues of Micro Enterprises and Small Enterprises ; and	225,158.00	411,469.00	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	98,250,157.70	75,206,928.36	68,303,819.11
Total	98,475,315.70	75,618,397.36	68,303,819.11

18.1 Ageing of Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
MSME			
Unbilled	-	-	-
Not due	-	-	-
Less than 1 year	225,158.00	411,469.00	-
1 - 2 year	-	-	-
2 - 3 year	-	-	-
More than 3 year	-	-	-
Total	225,158.00	411,469.00	-
Others			
Unbilled		-	-
Not due		-	-
Less than 1 year	98,154,443.00	73,638,941.36	68,303,819.11
1 - 2 year	95,714.70	1,567,987.00	-
2 - 3 year		-	-
More than 3 year		-	-
Total	98,250,157.70	75,206,928.36	68,303,819.11
Grand Total	98,475,315.70	75,618,397.36	68,303,819.11

18.2 Dues to micro enterprises and small enterprises

The Details of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and relevant disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The disclosures pursuant to the MSMED Act are as follows:			
(a) (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	225,158.00	411,469.00	-
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end		-	-
(b) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		-	-
(c) (i) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		-	-
(ii) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act		-	-
(e) The amount of interest accrued and remaining unpaid at the end of the year		-	-
(f) Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprise for purpose of disallowance as deductible expenditure under Section 23 of the MSMED Act		-	-

19. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Non Current			
Statutory dues	1,534,849.69	838,170.85	343,077.00
Advance from Vendors	770,730.00	466,480.00	553,449.00
Advances from Customers	6,179,008.81	80,000.00	-
Payable to Customer	107,979,605.16	-	-
Total	116,464,193.66	1,384,650.85	896,526.00
Current			
Other Deposits	3,397,669.00	-	-
Total	3,397,669.00	-	-

20. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
(i) Sale of Services	1,633,917,050.00	1,565,407,326.05
(ii) Sale of Products	115,361,721.59	1,180,000.00
Total	1,749,278,771.59	1,566,587,326.05

(i) Disaggregated details of revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services		
Freight, Logistics and Other Services		
Revenue Billed during the period	1,528,002,826.00	1,517,665,580.05
Add: Unbilled Revenue at the end of period	247,328,854.00	141,414,630.00
Less: Unbilled Revenue at the beginning of the period	141,414,630.00	93,672,884.00
Total (A)	1,633,917,050.00	1,565,407,326.05
Sale of Products		
EPC OF GRIDTIED ROOFTOP SOLAR POWER PLANT	1,405,160.00	1,180,000.00
Sale of Land	109,279,489.08	-
RESTAURANT SALE	2,419,009.65	-
Hotel Booking	1,030,073.92	-
Rental Services	1,221,600.00	-
Unbilled revenue at the end of the period	6,388.94	
Total (B)	115,361,721.59	1,180,000.00
Total	1,749,278,771.59	1,566,587,326.05

(a) The timing for all of the revenue from contracts with customer is point in time.

(ii) Disaggregated details of revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic Sales	1,749,278,771.59	1,566,587,326.05
Export Sales	-	-
TOTAL	1,749,278,771.59	1,566,587,326.05

21. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	16,232,644.59	1,733,484.78
Gain on fair value remeasurement	81,310.00	-
Interest on Income Tax Refund	-	11,210.00
Liabilities / Provisions no longer required Written Back	8,778.88	-
Total	16,322,733.47	1,744,694.78

22. Cost of materials consumed

Particulars		
Opening Stock	34,815.00	-
Add: Purchases	2,042,295.61	783,664.00
Opening + Purchases	**2,077,110.61**	**783,664.00**
Less: Closing Stock	847,363.70	34,815.00
Total	1,229,746.91	748,849.00

23. Freight, Handing and Servicing Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Freight & Vehicle Expenses	1,439,822,452.34	1,418,431,000.90
Vehicle Trip Expenses	4,103,146.90	2,747,489.06
Vehicle Tax & Insurance	281,481.00	272,382.00
Diesel & Oil Expenses	5,707,112.00	4,255,381.00
Repair & Maintenance Truck	638,053.81	1,030,293.00
Other Operational Expenses	161,788.02	179,600.97
Loading & Unloading Expenses	9,011,069.00	4,863,287.00
Ware House Rent	3,946,065.50	1,238,512.00
Total	1,463,671,168.57	1,433,017,945.93

24. Changes in inventories of stock-in- trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock (A)		
Finished Goods	72,014,332.00	
Work-in-process	241,320,717.00	
	313,335,049.00	-
Closing Stock (B)		
Finished Goods	72,014,332.00	
Work-in-process	223,346,297.00	
	295,360,629.00	-
Total	17,974,420.00	-

25. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	33,997,208.00	22,207,934.00
Staff and Labour Welfare Expenses	1,099,335.57	896,627.16
Bonus	674,400.00	392,600.00
Director Remuneration	3,521,300.00	3,120,000.00
Stipend Expenses	106,333.00	108,064.00
Provision for Gratuity	1,483,843.00	1,056,597.00
E.S.I. & P.F.	76,182.00	54,091.00
	40,958,601.57	27,835,913.16

26. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	47,205,598.11	22,448,714.51
Other Borrowing Cost	366,738.53	480,459.60
Total	47,572,336.64	22,929,174.11

27. Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	3,772,303.56	4,095,040.37
Amortization of intangible asset	16,702.90	17,299.48
Total	3,789,006.46	4,112,339.85

28. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional and Consultancy Exp	3,265,966.99	1,617,745.00
Audit Fees	348,500.00	134,400.00
Travelling & Conveyance Expenses	4,537,182.37	4,866,612.46
Advertisement Expenses	40,354.58	219,641.00
Annual Maintenance Charges	176,100.60	161,906.37
Business Promotion	69,791.00	38,000.00
Deduction by Debtors	-	647.00
Domain & Other Software Exp	420,748.84	199,019.45
Electricity & Water Expenses	2,321,541.36	639,404.46
Festival Expenses	80,335.00	592,080.00
Insurance Expenses	235,800.37	125,353.53
Interest on TDS	1,782.00	5,280.00
Telephone, Internet & Other Communication Expenses	575,753.09	488,107.59
Packing Expenses	-	8,330.00
GST Demand	-	14,110.00
Tender Expenses	195,073.39	23,290.00
Sundry Balance Written Off	882,573.10	105,690.52
Legal Expenses	351,132.56	115,974.00
LATE FEES GST	100.00	80.00
Membership & Registration Fees	50,360.50	102,641.33
Office, Repair & Maintenance Expenses	6,004,162.04	1,265,364.45
Rent, Rates & Taxes	2,089,040.34	1,559,961.00
Printing & Stationery	453,187.00	337,378.20
Statutory Fees	26,196.00	552,006.00
Misc. Expenses	1,916,768.13	361,983.96
BROKERAGE EXP.	18,560.00	11,500.00
Operating Expenses	2,109,252.58	87,500.00
Donation	111,000.00	22,100.00
Freight Expenses	3,680.00	-
CSR Expense*	834,981.72	-
AMC Charges	289,552.46	-
Security guard Expenses	849,179.03	-
Housekeeping Expenses	965,196.95	-
Selling Expenses	1,797,099.17	-
Total	31,020,951.17	13,656,106.32

(i) Payment to auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For Statutory Audit	348,500.00	134,400.00
For Company Law Matters		
For others		
Total	348,500.00	134,400.00

(ii) Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company. However, since the amount required to be spent on CSR during the year does not exceed ₹50 lakh, pursuant to Section 135(9) of the Act, the Company is not required to constitute a CSR Committee, and the functions of such Committee are being discharged by the Board of Directors.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the company during the year	**834,981.72**	
(b) amount of expenditure incurred		
- Ongoing Project		
- Other	950,000.00	
iii. Other activities		
Total	950,000.00	-
c) Amount remained shortfall/ (excess)} (a-b)	**(115,018.28)**	
d) Unspent amount in relation to:	**-**	**-**
i. Ongoing project	-	-
ii. Other than ongoing project	-	-
e) Details of amount unspent	**-**	
f) Balance carried forward (excess)/ deficit	**-**	**-**
(g) Nature of CSR activity	**The main area for CSR activities, as per the Company's CSR Policy, is tree plantation as a measure to ensure environmental sustainability and ecological balance**	**-**

29. Tax expense

(i) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	**27,333,405.00**	**17,254,995**
Tax adjustment for earlier years	620,102.00	305,848.00
Total	27,953,507.00	17,560,843.00
Deferred tax		
In Respect of Current Year	16,078,236.04	(1,800,766.44)
Tax expense for the year	44,031,743.04	15,760,076.56

(ii) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax	**160,272,761.33**	**66,024,535.79**
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	40,337,448.57	16,617,055.17
Tax Effect of:		
Elimination of Income of Subsidiaries	(13,522,895.38)	276,948.42
Disallowed expenses	(2,898,519.50)	160,685.10
Donation And Charity	-	5,562.13
Preliminary Expense Allowed	(284,366.94)	(247,054.88)
Depreciation Debited in P&L A/c	748,533.57	1,028,209.50
(Profit)/Loss on sale of fixed assets	(223,362.98)	(1,801.27)
Interest from Parties & FDR	3,943,818.55	436,275.95
Depreciation as per Chart u/s 32	(1,059,985.81)	(909,719.26)
Gain on FVTPL	(13,757.83)	-

IND AS Adjustments	64,512.12	(94,100.78)
Prior Period Adjustment	(53,454.56)	(17,065.43)
Excess/ Short Income Tax Provision	**-**	**305,848.00**
Current Tax Provision (A)	**27,037,969.81**	**17,560,842.66**
Incremental Deferred tax Liability / (Asset)	16,698,338.04	(1,494,918.44)
Deferred Tax Provision (B)	**16,698,338.04**	**(1,494,918.44)**
Income tax expense reported in the statement of profit and loss (A+B)	**43,736,307.86**	**16,065,924.22**

Income Tax recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax		
Remeasurement of Defined Benefit Obligation & Revaluation Gain	288,016.00	(114,208.00)
Total Income Tax recognised in Other Comprehensive Income	**288,016.00**	**(114,208.00)**

30. Earnings per equity share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit/(loss) after tax as per statement of profit and loss	**116,241,018.28**	**50,264,459.23**
Weighted average number of equity shares	109,297,463.00	99,678,000.00
Profit/(Loss) per share		
Basic Earnings per share	1.06	0.50
Net profit/(loss) after tax as per statement of profit and loss	116,241,018.28	50,264,459.23
Weighted average number of potential shares*		-
Weighted average number of Shares (including Dilutive Potential Shares)*	109,297,463.00	99,678,000.00
Profit/(Loss) per share		
Diluted earnings per share*	1.06	0.50

* There are no diluted potential shares.

Note- EPS for Previous Year is restated due to Issue of Bonus Shares (1:1) and sub division of shares(2 shares of 5 Rs. each for 10 Rs. share each)

31. Related party disclosures

(1) Related parties name and nature of related party relationship with whom transactions have taken place during the year:

(a) Enterprises Over which they are able to exercise significant influence (All amounts in Rs.)

Name of the related party	Nature of relationship	Country of Incorporation
Govind Kripa Enclave LLP	Significantly Influenced Entity	India
Govind Kripa Build Home Pvt Ltd	Significantly Influenced Entity	India
Globe Carrier	Significantly Influenced Entity	India
GRC Logistic LLP	Significantly Influenced Entity	India
Globe transport & Logistic	Significantly Influenced Entity	India

(b) Executive Directors

Particulars	Relation
Mr. Subhash Agarwal	Managing Director
Mrs. Surekha Agarwal	Whole Time Director
Mrs. Saloni Agarwal	Chief Financial Officer
Mr. Shubham Agrawal	Director
Mr. Rajendra Kumar Agrawal	Independent Director
Mr. Suneel Sayarmal Mahnot	Independent Director
Mr. Sanjay Jindal	Independent Director
Annu Sharma Khandelwal	Company Secretary

(c) Relatives of Key managerial Persons with whom transactions have taken place

Particulars	Relation
Mr. Shivam Agarwal	Director's Son

(c) Related party transactions during the year

(i) Salary Paid to Key Managerial Persons (refer note below)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Subhash Agrawal	1,800,000.00	1,800,000.00
Surekha Agrawal	600,000.00	600,000.00
Saloni Agrawal	1,320,000.00	720,000.00
Shubham Agrawal	1,080,000.00	720,000.00
Annu Sharma Khandelwal	629,032.00	520,771.00
Total	**5,429,032.00**	**4,360,771.00**

(ii) Rent Paid (refer note below)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Subhash Agrawal	270,414.00	255,458.00
Surekha Agrawal	78,000.00	
Total	**348,414.00**	**348,414.00**

(iii) Reimbursement of Expense (refer note below)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Reimbursement of Expense to:		
Subhash Agrawal	306,063.00	427,063.00
Shivam Agrawal		14,944.00
Saloni Agrawal	49,534.00	
Total	**355,597.00**	**442,007.00**

(iv) Service taken (refer note below)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Globe Carrier	99,117,946.00	129,447,570.00
Globe transport & Logistic		
Total	99,117,946.00	129,447,570.00

(v) Service Given (refer note below)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Govind Kripa Enclave LLP		19,438,946.00
Total	-	19,438,946.00

(vi) Interest Received (refer note below)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Govind Kripa Enclave LLP	15,150,269.00	
Total	15,150,269.00	-

(vii) Share Purchased (refer note below)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Surekha Agrawal (Share of Govind Kripa Infratech Pvt Ltd Purchased)	294,331,197.00	
Total	294,331,197.00	-

(4) Details of Loan to Related Parties as at 31.03.2026

Name	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
Govind Kripa Enclave LLP	190,987,559.00	105,743,650.00	13,635,242.00	215,393,697.00	94,972,754.00

Details of Loan to Related Parties as at 31.03.2025

`	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
Govind Kripa Enclave LLP	103,367,559.00	110,120,000.00		22,500,000.00	190,987,559.00
Mr. Shubham Agarwal		(420,000.00)		(420,000.00)	-

Details of Loan to Related Parties as at 01.04.2024

`	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
Mr. Subhash Agarwal		1,300,000.00		1,300,000.00	-
Govind Kripa Enclave LLP	31,969,559.00	113,103,000.00		41,705,000.00	103,367,559.00
Globe Transport & Logistics		1,450,000.00		1,450,000.00	-
GRC Logistics LLP		179,000.00		179,000.00	-

(All amounts in Rs.)

32 (A) Defined contribution plans

The company contributes to provident fund as required by statute or company policy. Contribution made towards provident fund is classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Amount recognised in the statement of Profit and Loss		
- Provident and other funds paid to authorities	67,904.00	26,893.00
Total	67,904.00	26,893.00

(B) Defined Benefit Plan

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed at least five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn salary for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier. The gratuity plan of the company is unfunded.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

These plans typically expose the Company to actuarial risks such as: Interest rate risk, Salary esclation risk, longevity risk and attrition risklongevity risk etc.*

Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

* Other actuarial risks having no material impact are not disclosed.

The following table sets out the status of the Gratuity Plan as required under Indian Accounting Standard - 19 and the reconciliation of opening and closing balances of the present value of the defined benefit obligation.

(i) The reconciliation of the present value of obligations and the fair value of plan assets to the assets and liabilities is as below: (Unfunded)

Particulars	2025-2026	2024-2025
Present value of the obligation at the end of the period	6,283,973.00	4,625,362.00
Fair value of plan assets at end of period	-	-
Net liability/(asset)	6,283,973.00	4,625,362.00
Unfunded Status - Surplus/ (Deficit) recognized	6,283,973.00	4,625,362.00
* Surplus of plan assets is not recorded in the books applying para 115 of Ind AS 19 to plan assets.		

Expected Payout Schedule of Gross Liability in case of Net Deficit:

Particulars	2025-2026	2024-2025
Current	-	-
Non Current	-	-

(ii) Change in benefit obligation

Particulars	2025-2026	2024-2025
Present value of the obligation at the beginning of the period	5,088,146.00	3,454,557.00
Interest cost	348,078.00	250,455.00
Current service cost	1,135,765.00	806,142.00
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(288,016.00)	114,208.00

Liability Assumed / (settled)	-	-
Present value of the obligation at the end of the period	**6,283,973.00**	**4,625,362.00**

(iii) Fair value of plan assets

There is no Plan Asset as at reporting period

(iv) Liability recognised in the Balance Sheet:

Particulars	2025-26	2024-25
Present Value of net defined liability / (asset) at the beginning of the year	5,088,146.00	3,454,557.00
Expenses recognized in the Statement of Profit and Loss	1,318,393.00	1,056,597.00
Amount recognized in Other Comprehensive Income (OCI)	(107,464.00)	114,208.00
Employer Contribution	-	-
Liability Assumed / (settled)		
Present Value of net defined liability / (asset) at the end of the year	6,299,075.00	4,625,362.00
Liability recognised in the Balance Sheet	**6,283,973.00**	**4,625,362.00**

(v) Expenses recognised in the Statement of Profit and Loss

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Interest cost	348,078.00	250,455.00
Current service cost	1,135,765.00	806,142.00
Past Service Cost	-	-
Expected return on plan asset	-	-
Total Expenses recognized in the Statement of Profit and Loss	**1,483,843.00**	**1,056,597.00**

(vi) Total Amount recognized in Other Comprehensive Income (OCI)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Remeasurements due to:		
- Changes in financial assumptions	(225,110.00)	31,659.00
- Changes in demographic assumptions	-	-
- Changes on account of experience	(62,906.00)	82,549.00
Amount recognized in OCI as per Actuarial Valuation	**(288,016.00)**	**114,208.00**

(vii) Principal Actuarial Assumptions used are as follows:-

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Discount Rate for the term of the Obligation (per annum)	7% - 7.75% p.a.	6.75%p.a.
Attrition Rate	10% p.a.	10% p.a.
Salary Escalation Rate (per annum)	5% p.a.	5% p.a.
Moratality Rates	**IALM 2012-14**	**IALM 2012-14**

* IALM - Indian Assured Lives Mortality

Note: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

33 Segment Reporting

Primary Segment (Business segment)

The Company has identified these two reportable segments viz. Logistics and Real estate on the basis of the nature of products/ services, the risk and return profile of individual business and the internal business reporting systems.

	Particulars	Logistics	Real Estate	Others	Consolidated Total
				FY 2025-26	FY 2025-26
1	**Segment Revenue**				
	Sale of Products	-	109,279,489.08	6,082,232.51	115,361,721.59
	Sale of Services	1,633,917,050.00	-	-	1,633,917,050.00
	Other operating revenue- Allocable	-	-	-	-
	Other operating revenue- Unallocable*				-
	Other income - Allocable	15,724,635.98	594,894.49	3,203.00	16,322,733.47
	Other income- Unallocable*				-
	Total				**1,765,601,505.06**
2	**Segment Results**				
	Allocable				
	Profit before interest, depreciation & tax	134,423,835.08	78,921,990.66	(1,711,721.31)	211,634,104.43
	Interest and depreciation Expense	(27,881,586.24)	(22,861,663.68)	(618,093.18)	(51,361,343.10)
	Tax Expense	(29,788,110.50)	(14,242,502.33)	(1,130.22)	(44,031,743.04)
	Unallocable*				
	Profit before interest, depreciation & tax				-
	Interest and depreciation Expense				-
	Tax Expense				-
	Net Profit				**116,241,018.28**
3	**Other information**				
a	Segment Assets	1,398,931,950.62	542,051,024.03	31,171,527.26	1,972,154,501.90
	Unallocable Assets & Consolidation Impact*				60,804,734.75
	Common Assets				
	Total Assets				**2,032,959,236.65**
b	Segment Liabilities	440,818,448.86	426,641,538.97	33,836,383.45	901,296,371.28
	Unallocable Liabilities & Consolidation Impact*				(152,950,312.75)
	Common Liabilities				
	Total Liabilities				**748,346,058.53**

	Particulars	Logistics	Others	Consolidated Total
			FY 2024-25	FY 2024-25
1	**Segment Revenue**			
	Sale of Products		1,180,000.00	1,180,000.00
	Sale of Services	1,565,407,326.05		1,565,407,326.05
	Other operating revenue- Allocable			
	Other operating revenue- Unallocable*			-
	Other income- Allocable	1,733,484.78	11,210.00	1,744,694.78
	Other income- Unallocable*			
	Total			**1,568,332,020.83**

2	**Segment Results**			
	Allocable			
	Profit before interest, depreciation & tax	94,139,493.13	(1,073,443.38)	93,066,049.75
	Interest and depreciation Expense	(27,014,558.33)	(26,955.63)	(27,041,513.96)
	Tax Expense	(15,755,861.79)	(4,214.76)	(15,760,076.56)
	Unallocable*			
	Profit before interest, depreciation & tax			-
	Interest and depreciation Expense			-
	Tax Expense			-
	Net Profit			**50,264,459.23**
3	**Other information**			
a	Segment Assets	959,235,582.96	24,480,193.07	983,715,776.03
	Unallocable Assets & Consolidation Impact*			(30,342,662.45)
	Common Assets			
	Total Assets			**953,373,113.58**
b	**Segment Liabilities**	**367,768,757.00**	**24,814,104.56**	**392,582,861.56**
	Unallocable Liabilities & Consolidation Impact*			(30,242,662.45)
	Common Liabilities			
	Total Liabilities			**362,340,199.11**

* Due to the nature of products and volume of the transaction involved it is not practicable for the Company to segregate certain components of Revenue, Expenses, Assets and Liabilities as per the disclosure requirements for Segment Reporting hence such items are disclosed as Unallocable.

(Amount in Rs.)

34 Particulars of loans given/investments made/guarantees given, as required by clause (4) of section 186 of the Companies Act, 2013.

Name	Nature	Rate of Interest (p.a.)	Amount as at 31 March 2026	Amount as at 31 March 2025	Amount as at 31 March 2024	Purpose for which the Loan / Security / Guarantee is Utilised
Govind Kripa Enclave LLP*	Loan	8.00%	94,972,754.74	190,987,559.74	103,367,559.74	Capital expenditure and working capital requirement

*The loan given to Govind Kripa Enclave LLP, previously repayable on demand, has been reclassified as a long-term loan during the year pursuant to a revised agreement executed between the parties. Accordingly, interest at the rate of 8% per annum has been charged on the loan for the year ended 31 March 2026.

**The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees given and securities provided during the year.

Investments made has been disclosed in Note 4.

35 Financial Risk Management

Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derive directly from its operations.
The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company 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.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk.

i. Interest Rate Risk

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 from the external borrowings that are used to finance their operations. The company also monitors the changes in interest rates .

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact loans and borrowings, as follows:

Currency	March 31, 2026		March 31, 2025	
	Increase / Decrease basis points	Effect on profit before tax	Increase/ Decrease basis points	Effect on profit before tax
INR	+/(-) 50	(255,659.23)	+/(-) 50	(245,882.09)

ii.Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Foreign currency risk is not applicable to the company.

iii. Price Risk

The Company is mainly exposed to the price risk due to its investments in equity market. The price risk arises due to uncertainities about the future market values of these investments. The above instruments risk arises due to uncertainities about the future market values of these investments.

B. Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans, cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

The Company has assessed the recoverability of its trade receivables outstanding at the year end, based on the ageing profile, historical default experience, current creditworthiness of customers, and forward-looking information. Based on the said assessment, the Management is of the view that all trade receivables are considered good and recoverable, and accordingly, no allowance for expected credit losses has been recognised in these financial statements. The Management will continue to monitor recoverability on an ongoing basis and recognise an allowance as and when required.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Financial assets that expose the entity to credit risk*

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Low credit risk				
Cash and cash equivalents	0	21,771,764.80	3,553,567.43	6,550,077.54
Bank balances other than Cash and cash equivalents	4	11,270,907.09	-	-
Other financial assets	5	94,972,754.74	190,987,559.74	103,367,559.74
High credit risk				
Trade receivables	7	519,918,583.90	321,161,449.45	297,966,465.44
Loans		94,972,754.74	190,987,559.74	103,367,559.74
Total		**742,906,765.27**	**706,690,136.36**	**511,251,662.46**

a) Trade receivables as stated above are due from the parties which have good credit worthiness and are under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

b) Other financial assets mainly includes security deposits, earnest money deposits and accrued interest incomes , where the credit risk is envisaged to be minimal. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

c) Cash and cash equivalents and bank deposits

The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

d) Kindly refer Note 11 for Trade Receivables Ageing

2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for: The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Non-derivatives			
Trade payables	98,475,315.70		
Borrowings	377,247,700.44	102,723,013.23	
Other financial liabilities	14,231,991.92		
Total Non-derivative liabilities	**489,955,008.06**	**102,723,013.23**	**592,678,021.29**
As at 31st March, 2025			
Non-derivatives			
Trade payables	75,618,397.36		
Borrowings	229,306,973.91	25,113,664.26	
Other financial liabilities	1,978,354.36		
Total Non-derivative liabilities	306,903,725.63	25,113,664.26	332,017,389.89
As at 31st March, 2024			
Non-derivatives			
Trade payables	68,303,819.11		
Borrowings	185,542,234.81	19,366,042.94	
Other financial liabilities	1,607,941.11		
Total Non-derivative liabilities	**255,453,995.03**	**19,366,042.94**	**274,820,037.97**

36 Capital Management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing services commensurately with the level of risk.

The company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Borrowings	479,970,713.67	254,420,638.17	204,908,277.75
Lease Liabilities	-	-	-
Total Debts	479,970,713.67	254,420,638.17	204,908,277.75

Less: Cash & Cash equivalent	21,771,764.80	3,553,567.43	6,550,077.54
Net Debt	501,742,478.47	257,974,205.60	211,458,355.29
Share Capital	559,772,940.00	249,195,000.00	249,195,000.00
Other Equity	420,959,511.45	341,837,914.47	291,658,919.37
Total Equity	980,732,451.45	591,032,914.47	540,853,919.37
Equity and Debt	1,482,474,929.92	849,007,120.07	752,312,274.66
Gearing ratio (%)	32.38%	29.97%	27.24%

37 Contingent Liabilities & Capital Commitments

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Contingent liabilities			
Court Cases:			
Claims against the company not acknowledged as debt	8,778,257.00	9,670,107.00	9,670,107.00
Bank Guarantee	18,500,000.00	17,400,000.00	19,700,000.00
Total	**27,278,257**	**27,070,107**	**29,370,107**

38 Fair Value measurement

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments :

Particulars	31-Mar-26	31-Mar-25	1-Apr-24
Financial assets:			
Measured at amortised cost (Except as mentioned)			
(a) Trade receivables	519,918,583.90	321,161,449.45	-
(b) Loans	94,972,754.74	190,987,559.74	103,367,559.74
(c) Cash and Cash equivalents	21,771,764.80	3,553,567.43	6,550,077.54
(d) Other bank balances	11,270,907.09	-	-
(e) Other financial assets	394,917,478.21	400,271,002.01	371,864,610.22
(f) Investments	6,209,365.52	-	-
(g) Quoted Investments (Measured at FVTPL)	4,649.73	4,649.73	4,649.73
Financial liabilities:			
Measured at amortised cost (Except as mentioned)			
(a) Borrowings	479,970,713.67	254,420,638.17	204,908,277.75
(b) Trade payables	98,475,315.70	75,618,397.36	68,303,819.11
(c) Other financial Liabilities	14,231,991.92	1,978,354.36	1,607,941.11

39 Fair Value measurement

The Fair Value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are 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). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

Quantitative disclosures fair value measurement hierarchy for assets as at year end:

Particulars	Level	31-Mar-26	31-Mar-25	1-Apr-24
Financial assets:				
Measured at amortised cost (Except as mentioned)				
(a) Trade receivables	Level 3	519,918,583.90	321,161,449.45	-
(b) Loans	Level 3	94,972,754.74	190,987,559.74	103,367,559.74
(c) Cash and Cash equivalents	Level 3	21,771,764.80	3,553,567.43	6,550,077.54
(d) Other bank balances	Level 3	11,270,907.09	-	-
(e) Other financial assets	Level 3	394,917,478.21	400,271,002.01	371,864,610.22
(f) Investments	Level 3	6,209,365.52	-	-
(g) Quoted Investments (Measured at FVTPL)	Level 1	4,649.73	4,649.73	4,649.73
Financial liabilities:				
Measured at amortised cost (Except as mentioned)				
(a) Borrowings	Level 3	479,970,714	254,420,638	204,908,278
(b) Trade payables	Level 3	98,475,316	75,618,397	68,303,819
(c) Other financial Liabilities	Level 3	14,231,992	1,978,354	1,607,941

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 & March 31, 2025.

40 First time adoption of Ind AS

Transition to Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 4(1)(i) of the Companies (Indian Accounting Standards) Rules, 2015, with effect from 1 April 2024. These are the Company's first financial statements prepared in accordance with Ind AS

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2026, the comparative information presented in these financial statements for the year ended 31 March 2025 and in the preparation of an opening Ind AS balance sheet at 1 April 2024 (The Company's date of transition)

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the financial performance and cash flows is set out in the following tables and notes.

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The Company has complied with all the applicable Ind AS and presents an explicit and unreserved statement of compliance in the preparation and presentation of these financial statements."

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(a) Ind AS optional exemptions

(i) Deemed cost for PPE etc.

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition . This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(b) Ind AS mandatory exceptions

(i) Classification and measurement of financial instruments

Ind AS 101 requires an entity to assess classification and measurement of financial instruments on the basis of the fact and circumstances that exists at the date of transition to Ind AS.

(ii) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP.

(c) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Total equity as on March 31, 2025 and April 01, 2024

Particulars	As at 31 March 2025	As at 1 April 2024
Total equity as per previous GAAP	**338,898,587.37**	**290,888,039.00**
Adjustments due to adoption of Ind AS		
Ind AS adjustment as on transition date	770,879.94	-
Deferred Tax Adjustment	1,836,725.74	1,021,360.65
Finance Cost on 109	259,682.57	29,721.72
Prior Period Adjustment	72,038.85	(280,202.00)
Total equity as per Ind AS	**341,837,914.47**	**291,658,919.37**

(ii) Net profit as on March 31, 2025

Reconciliation of Net profits	As at 31 March 2025
Net profit as per previous GAAP	**48,010,548.37**
Adjustments due to adoption of Ind AS	
Loan Amortisation	259,682.57
Gratuity Adjustment as per Actuarial Valuation	114,208.00
Deferred Tax Asset adjustment	1,807,981.44
Prior Period Adjustment	72,038.85
Net profit as per Ind AS	50,264,459.23
Other Comprehensive Income	(114,208.00)
Reclassification of remeasurement gains and losses to OCI (net of tax)	28,743.87
Total Comprehensive Income as per Ind AS	**50,178,995.10**

(iii) Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2025

Reconciliation of the Statement of Cash Flows	Previous GAAP	Adjustment	Ind AS
Net cash flow from operating activities	98,858,029.65	396,079.15	99,254,108.80
Net cash flow from investing activities	(85,547,138.00)	30,342.24	(85,516,795.76)
Net cash flow from financing activities	(16,274,670.68)	(426,421.39)	(16,701,092.07)

*The transition from previous GAAP to Ind AS has not made a material impact on the statement of cash flows.

Explanatory notes to the reconciliation

(i) Under previous GAAP, transaction costs incurred on borrowings were generally charged to the Statement of Profit and Loss upfront. Under Ind AS, as per Ind AS 109, such transaction costs are adjusted against the carrying amount of borrowings and are amortised over the tenure of the loan using the Effective Interest Rate (EIR) method. Accordingly, interest expense under Ind AS includes the amortisation of transaction costs, resulting in a difference in interest expense as compared to previous GAAP.

(ii) Under previous GAAP, actuarial gains and losses were recognized in the Statement of Profit and Loss as there was no concept of Other Comprehensive Income in the previous GAAP, Under Ind AS, specified items of income, expense, gains, or losses are required to be presented in Other Comprehensive Income. Accordingly, the actuarial gains and losses arising from remeasurement of the net defined benefit liability / asset is recognized in Other Comprehensive Income under Ind AS.

(iii) Under previous GAAP, deferred tax was recognised based on timing differences between accounting income and taxable income. Under Ind AS, as per Ind AS 12, deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amount of assets and liabilities and their respective tax bases.
Accordingly, on transition to Ind AS, the Company has recognised Deferred Tax Assets (DTA) / Deferred Tax Liabilities (DTL) on adjustments arising from Ind AS, with the impact recognised in equity or profit and loss / OCI, depending on the underlying transaction.

41 Events after the reporting period

A legal dispute with Rajesh Motor Agencies Private Limited was pending against the Company as at 31 March 2026, in respect of which a probable outflow of economic resources had been assessed. Subsequent to the year-end, on 21 April 2026, the matter was settled through the Court with the mutual consent of both the parties for a consideration of Rs 14,00,000. As the settlement provides evidence of a condition existing as at the balance sheet date, the same has been treated as an adjusting event under Ind AS 10 — Events after the Reporting Period. Accordingly, a liability of Rs 14,00,000 has been recognised in these financial statements as at 31 March 2026.

42 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 while making investment in subsidiary.

43 The Company has only one reportable segment namely 'Logistics services'. In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated Ind AS financial statements, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

44 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, and the Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations; the Company has evaluated the potential impact of these changes based on legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, and based on such assessment, the Company does not expect any material impact on its standalone financial statements for the period ended March 31, 2026, arising from the revised wage definition; the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will account for any impact, if any, in the period in which such changes become effective and can be reasonably estimated.

45 Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current

45.1 In accordance with the requirement of Schedule III of the Companies Act, 2013, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.

45.2 Assets and Liabilities of the above Business have been classified into Current and Non Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III of the Companies Act, 2013.

46 Year Wise amount of unpaid/unclaimed dividend lying in the unpaid account and corresponding shares, which are liable to be transferred to IEPF (Investor Education and Protection Fund) and due dates for such transfer, are tabled below:

Year	Type of Dividend	Date of Declaration of Dividend	Last date for claiming Unpaid Dividend	Due Date for transfer to IEP fund	No. of Shares of Rs. 10/- Each	Amount of unclaimed/ unpaid Dividend as on 31-03-2026
2022-23	Final Dividend	9/29/2023	9/28/2030	10/28/2023	21500	5375

47 Others: Additional regulatory information required by Schedule III to the Act

(a) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has no transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

(d) (1) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(2) 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:

(i) 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

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(e) The Company does not have any transactions not recorded in the books of account that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(f) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(g) The Company has not made any payment to political parties during the year.

(h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

48 Prior year figures have been regrouped/reclassified, wherever necessary to conform to current year's classification.

49 Acquisiton of Govind Kripa Infratech Private Limited

Particulars	Amount
Total Assets	424,634,291.18
Liability	355,700,535.68
Net Assets	**68,933,755.50**
Calculation of Goodwill	
Purchase Consideration:	
Swap Share Value	294,331,200.00
Add: Non-Controlling Interest	282,788,800.00
Less: Net Assets	(68,933,755.50)
Goodwill	**508,186,244.50**

50 Disclosure of Interest in Other Entity

	Percentage holding as at	
Entity	31-03-2026 %	31-03-2025 %
INTRAGLOBE GREEN ENERGY PRIVATE LIMITED	100%	100%
GOVIND KRIPA INFRATECH PRIVATE LIMITED	51%	-

51 Movement in Non-controlling Shareholding

Particulars	As at March 31, 2026	As at March 31, 2025
At the commencement of the year	-	-
Add: Acquired during the year	282,788,800.00	-
Add: Reserves attributable during the year	21,091,923.48	-
Total	**303,880,723.48**	**-**

52 Additional Information, as required under schedule III of the companies Act 2013, of entity consolidate as subsidiary:

As on 31-03-2026

Name of Entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit & Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and Loss	Amount
Parent Company				
Indian				
GLOBE INTERNATIONAL CARRIERS LIMITED	74.58%	958,113,501.76	66.03%	76,754,138.34
Subsidiary (Investments as per equity method)				
Indian				
INTRAGLOBE GREEN ENERGY PRIVATE LIMITED	-0.05%	(613,140.32)	-0.15%	(179,228.83)
GOVIND KRIPA INFRATECH PRIVATE LIMITED	2.59%	33,257,769.17	17.40%	20,229,715.47
Adjustment due to Consolidation	-0.78%	(10,025,679.16)		
Minority Interest	23.66%	303,880,723.48	16.72%	19,436,393.30
Total	**100.00%**	**1,284,613,174.93**	**100.00%**	**116,241,018.28**

As on 31-03-2025

Name of Entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit & Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and Loss	Amount
Parent Company				
Indian				
GLOBE INTERNATIONAL CARRIERS LIMITED	100.07%	591,466,825.96	102.20%	51,369,073.00
Subsidiary (Investments as per equity method)				
Indian				
INTRAGLOBE GREEN ENERGY PRIVATE LIMITED	-0.07%	(433,911.49)	-2.20%	(1,104,613.77)
Minority Interest	Nil	-	Nil	-
Total	**46.01%**	**591,032,914.47**	**43.24%**	**50,264,459.23**

As per our report of even date

For Gourisaria Goyal & Co.
Chartered Accountants
FRN :- 016681C

For and on behalf of the Board of Directors of
Globe International Carriers Limited

	Sd/-	Sd/-
	(Subhash Agrawal)	**(Surekha Agarwal)**
	Managing Director	Whole Time Director
	DIN:- 00345009	DIN:- 00345237
Sd/-		
(CA Sandeep Kumar Agrawal)	Sd/-	Sd/-
Partner	**(CA Saloni Agrawal)**	**CS Annu Sharma Khandelwal**
M. No. 417193	Chief Financial Officer	Company Secretary & Compliance Officer
UDIN : 26417193TMITFY8944		(M.No.: A52860)
Place : Jaipur		
Date: 29 May 2026		

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
GLOBE INTERNATIONAL CARRIERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone accompanying financial statements of Globe International Carriers Limited ("the Company") which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended ("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 Companies Act, 2013 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, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. 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 of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Emphasis of Matter

These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. respect of these matters.

I. **Right Issue:-**
Our opinion is not modified in In order to meet the margin money requirements for proposed capital expenditure projects, the Company had raised funds through a Rights Issue of 48,21,000 Equity Shares of face value Rs. of Rs. 10 each at an issue price 49.50 per share (including securities premium of aggregating to Rs. Rs. 39.50 per share), 2,386.39 Lakhs. The Rights Issue was offered to eligible shareholders in the ratio of 6 (Six) Rights Equity Shares for every 25 (Twenty-Five) fully paid-up Equity Shares held as on the record date i.e., 22 September 2023, and was successfully completed during FY 2023-24.

Pursuant to the proposed capex projects, the Company advanced Rs. 520.00 Lakhs to Mr. Khyat Prakash Shah during FY 2024-25 towards purchase of land for construction of a warehouse for business expansion. Further, an advance of ₹ Rs. 200 Lakhs was given to Dispar Fintrade Private Ltd towards proposed purchase of land. Additionally, the Company advanced 1,100.00 Lakhs to Darwin Platform Infrastructure Limited towards construction of a warehouse on leasehold land. However, no registered or formal agreements were executed in respect of these transactions.

Subsequently, pursuant to the approval obtained in the Extraordinary General Meeting held on 19 March 2025, the object of the Rights Issue relating to the proposed capex utilisation was partly modified, and the unutilised proceeds are proposed to be utilised towards working capital requirements. Accordingly, the advances given for the proposed capex projects are being recalled. During FY 2025-26, the advance given to Mr. Khyat Prakash Shah of Rs.520 Lakhs has been fully recovered, Rs. 60 Lakhs has been recovered from Darwin Platform Infrastructure, and the remaining balance of Rs.1240 lakhs is recoverable.

Refer Note 3 – "Share Capital" to the standalone financial statements.

II. **Acquisition of 40,80,000 equity shares of M/s. Govind Kripa Infratech Private Limited ("GKIT")**
The Company acquired 40,80,000 equity shares of M/s Govind Kripa Infratech Private Limited ("GKIT") on 18 June 2025, representing 51% of the equity share capital of GKIT, for an aggregate purchase consideration of 29,43,31,197/- (Rupees Twenty-Nine Crores Forty-Three Lakhs Thirty-One Thousand One Hundred and Ninety-Seven Only), at a price of Rs. Rs. 72.14 per equity share. In consideration for the aforesaid acquisition, the Company issued 30,69,147 fully paid-up equity shares having a face value of 10 each at an issue price of (including securities premium of Rs. Rs. 95.90 per equity share 85.90

per equity share) to the shareholders of GKIT by way of share swap arrangement, thereby discharging the entire purchase consideration. The aforesaid was approved by the Board of Directors in its meeting held on 24 April 2025. Further, the Company incurred expenses amounting to Rs. 9,13,455/- in connection with the aforesaid transaction, which have been adjusted against Securities Premium Account.

Key Audit Matter

Key audit matters are those matters that, in our professional judgments, were of the most significance in our audit of the Financial Statements of the Current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

When we read the Annual Report, if we conclude that there is a material misstatement, we are required to report that fact.
On the auditor's report date, we have nothing to report in this regard, as the Annual Report is expected to be made available to us after the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in the equity of the Company 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 of 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 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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.

- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in
(i) planning the scope of our audit work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 of the accompanying standalone financial statements;

   (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.

   Further, the backup of the books of accounts of the company maintained in electronic mode has been maintained on the system physically located in India. However, it was not possible for us to verify the same on daily basis.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of accounts.

   (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.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

   (g) In our opinion and to the best of our information and according to the explanation given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 34 to the financial statements.

ii) The Company did not have any 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 that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, 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, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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, 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.

(c) Based on the audit procedures that has been 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 (a) and (b) above, contain any material misstatement.

v) The Board of Directors of the Company has not proposed final dividend during the current year.

vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Gourisaria Goyal & Co.
Chartered Accountants
FRN:016681C

(Sandeep K Agrawal)
Partner
Membership No.: 417193
Place: Jaipur
Date: 29-05-2026

Annexure – B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Globe International Carriers Limited.

Report on the Internal Financial Controls 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 International Carriers Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2026, 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.

Management's Responsibility for Internal Financial Controls

The Company's management 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

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 that 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 Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

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

Other Matter

Broadly, the Company is having most of the system in place as required for the compliance of Internal Financial Control on Financial Reporting. However, those systems or controls are having scope of further improvement. Also, Company has not documented adequately the internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on our audit procedures, we are of the opinion that Company has rectified all material observations of our audit on internal financial controls over financial reporting to ensure that they do not significantly affect financial reporting on Internal Financial Control as on Balance Sheet date.

For Gourisaria Goyal & Co.
Chartered Accountants
FRN:016681C

(Sandeep K Agrawal)
Partner
Membership No.: 417193
Place: Jaipur
Date: 29-05-2026

Balance Sheet as at March 31, 2026

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
I Assets				
Non-current assets				
Property, plant and equipment	2	33,194,039.99	18,904,090.78	20,848,117.53
Intangible assets	3	43,705.10	60,408.00	77,114.00
Financial assets				
(a) Investments	4	295,013,916.50	400,000.00	400,000.00
(b) Loans	5	-	-	-
(c) Other financial assets	6	3,386,886.00	6,226,971.64	8,478,499.24
Deferred tax asset (net)	7	2,151,571.31	4,141,532.35	2,307,807.27
Total non-current assets		**333,790,118.90**	**29,733,002.77**	**32,111,538.04**
Current assets				
Inventories	9		-	-
Financial assets				
(a) Investments	4	-	-	-
(a) Trade receivables	9	394,733,122.00	304,794,115.45	281,606,945.44
(b) Loans	5	246,355,080.19	215,627,227.19	128,257,227.19
(c) Cash and Cash equivalents	10	13,817,765.41	1,529,914.19	4,493,692.84
(d) Bank balances other than (c) above	11	3,318,345.84	-	-
		-	-	-
(e) Other financial assets	6	389,318,983.21	394,044,030.37	363,106,610.98
Current tax assets				
Other current assets	8	17,598,535.07	13,507,292.99	25,326,707.40
Non- Current Assets classified as held for sale	11		-	-
Total current assets		**1,065,141,831.72**	**929502580.19**	**802,791,183.85**
Total Assets		**1,398,931,950.62**	**959,235,582.96**	**834,902,721.89**
II Equity and liabilities				
Equity				
Equity share capital	12	559,772,940.00	249,195,000.00	249,195,000.00
Other equity	13	398,340,561.76	342,271,825.96	290,988,217.09
Total Equity		**958,113,501.76**	**591,466,825.96**	**540,183,217.09**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	14	27,204,194.64	25,113,664.26	19,366,042.94
(ii) Trade Payables				
(iii) Other financial liabilities	15			
Provisions	16	3,416,976.00	2,521,466.00	2,385,154.00
Deferred Tax Liabilities (Net)	7			
Other non-current liabilities				-
Total Non-Current Liabilities		**30,621,170.64**	**27,635,130.26**	**21,751,196.94**

Current liabilities				
Financial liabilities				
(i) Borrowings	14	274,240,082.11	229,306,973.91	185,542,234.81
(ii) Trade payables	17			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		175,960.00	411,469.00	
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.	17	99,093,225.00	80,799,727.76	74,914,572.11
(iii) Other financial liabilities	15	4,324,230.03	1,918,029.85	1,607,941.11
Provisions	16	30,248,172.47	26,393,651.90	10,007,034.45
Other current liabilities	18	2,115,608.61	1,303,774.32	896,525.38
Total Current Liabilites		**410,197,278.22**	**340,133,626.74**	**272,968,307.86**
Total Liabilites		**440,818,448.86**	**367,768,757.00**	**294,719,504.80**
Total Equity and Liabilites		**1,398,931,950.62**	**959,235,582.96**	**834,902,721.89**
Material Accounting Policy and Estimates	1			
The accompanying notes to financial statements	2 to 45			

As per our report of even date

For Gourisaria Goyal & Co.

Chartered Accountants
FRN :- 016681C

Sd/-
(Subhash Agrawal)
Managing Director
DIN:- 00345009

Sd/-
(Surekha Agarwal)
Whole Time Director
DIN:- 00345237

Sd/-
(CA Sandeep Kumar Agrawal)
Partner
M. No. 417193
UDIN: 26417193XLTASO5593
Place : Jaipur
Date: 29 May 2026

Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

CS Annu Sharma Khandelwal
(M.No.: A52860)

For and on behalf of the Board of Directors of
Globe International Carriers Limited

Statement of Profit and Loss for the year ended March 31, 2026

Particulars		Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**REVENUE**			
	Revenue from operations	19	1,633,917,050.00	1,565,407,326.05
	Other income	20	15,724,635.98	1,733,484.78
	Total Revenue (I)		**1,649,641,685.98**	**1,567,140,810.83**
II	**Expenses**			
	Freight, Handing and Servicing Cost	21	1,463,671,168.57	1,433,017,945.93
	Employee benefits expense	22	34,275,801.57	26,728,838.16
	Finance costs	23	24,907,437.78	22,929,174.11
	Depreciation and amortization expense	24	2,974,148.46	4,085,384.22
	Other expenses	25	18,158,368.35	13,247,376.94
	Total expenses (II)		**1,543,986,924.73**	**1,500,008,719.36**
	Profit/(Loss) before Exceptional Items and Tax		**105,654,761.25**	**67,132,091.47**
	Exceptional Items:			
	Profit/(Loss) on Sale of Fixed Assets		**887,487.59**	**(7,156.67)**
III	**Profit/(Loss) before tax (I-II)**		**106,542,248.84**	**67,124,934.80**
IV	**Tax expense**			
	(a) Current tax	26	27,205,094.00	17,254,995.00
	(b) Deferred tax		1,962,914.50	(1,804,981.21)
	(c) Earlier Year Tax		620,102.00	305,848.00
	Total tax expense (IV)		**29,788,110.50**	**15,755,861.79**
V	**Profit/(Loss) for the year (III-IV)**		**76,754,138.34**	**51,369,073.00**
	Other comprehensive income			
	A. (i) Items that may be reclassified to profit or loss			-
	(ii) Income tax relating to these items			-
	B. (i) Items that will not be reclassified to profit or loss		107,464.00	(114,208.00)
	(ii) Income tax relating to these items		(27,046.54)	28,743.87
	Other comprehensive income for the year, net of tax		80,417.46	(85,464.13)
	Total comprehensive income for the year		**76,834,555.80**	**51,283,608.87**
VI	**Earnings per equity share**	**27**		
	Basic and diluted attributable to equity shareholders (Face value Rs.5/- per share)			
	(1) Basic		0.70	0.52
	(2) Diluted		0.70	0.52
	Material Accounting Policy and Estimates	1		
	The accompanying notes to financial statements	2 to 45		

As per our report of even date

For Gourisaria Goyal & Co.

Chartered Accountants
FRN :- 016681C

Sd/-
(Subhash Agrawal)
Managing Director
DIN:- 00345009

For and on behalf of the Board of Directors of
Globe International Carriers Limited

Sd/-
(Surekha Agarwal)
Whole Time Director
DIN:- 00345237

Sd/-
(CA Sandeep Kumar Agrawal)
Partner
M. No. 417193
UDIN: 26417193XLTASO5593
Place : Jaipur
Date: 29 May 2026

Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

CS Annu Sharma Khandelwal
(M.No.: A52860)

Cash Flow Statement for the year ended March 31, 2026

Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities			
Profit before tax		**106,542,248.84**	**67,124,934.80**
Adjustments for:			
Depreciation and amortisation		2,974,148.46	4,085,384.22
Finance costs		24,550,239.27	22,448,714.51
Profit/Loss on Sale of Fixed Asset		(887,487.59)	7,156.00
Provision for Gratuity		1,318,393.00	1,056,597.00
Interest Income on FDRs		(15,669,972.00)	(1,733,484.78)
Gain For FVTPL measurement of Financial Asset		(54,663.98)	
Operating profit before changes in working capital		**118,772,906.00**	**92,989,301.75**
Changes in working capital			
Change in operating assets and liabilities:			
Increase/(Decrease) in Trade payables		18,057,988.24	6,296,624.76
Increase/(Decrease) in Other current liabilities		811,834.29	407,248.32
Increase/(Decrease) in Other current Financial liabilities		2,406,200.18	310,088.85
(Increase)/Decrease in Trade receivables		(89,939,006.55)	(23,187,170.45)
(Increase)/Decrease in Inventory			-
Increase/(Decrease) in Other Non current financial liabilities		-	-
(Increase)/Decrease in Other current financial assets		4,725,047.16	(30,937,419.39)
(Increase)/Decrease in Other current assets		(4,091,242.08)	11,819,414.41
(Increase)/Decrease in Current Tax Assets/Liabilities		-	-
Increase /(Decrease) in Short Term Borrowings		44,933,108.20	43,764,739.10
Increase/(Decrease) in Short term Provisions		3,539,101.57	15,352,124.45
Increase/(Decrease) in Provisions		-	-
Cash generated/(utilised) from operating activities		99,215,937.01	116,814,951.80
Income taxes refund / (paid)		27,825,196.00	17,560,843.00
Net cash generated/(utilised) from operating activities	**(A)**	**71,390,741.01**	**99,254,108.80**
B. Cash flows from investing activities			
Purchase of Property, Plant and Equipment		(24,915,089.26)	(2,779,808.00)
(Increase)/Decrease in Loans		(30,727,853.00)	(87,370,000.00)
Sale of Property, Plant and Equipment		8,555,172.08	647,999.86
(Purchase)/Sale of Investment Property			
(Purchase)/Sale of Non- Current Assets			-
(Purchase)/Sale of Equity Instruments			-
(Purchase)/Sale of Investments		(228,055.52)	
Interest Income		15,669,972.00	1,733,484.78
(Increase)/Decrease in Other Financial Assets		2,840,085.64	2,251,527.60
(Investment)/Release of Fixed Deposits		(3,318,345.84)	-
Net cash generated/(utilised) from investing activities	**(B)**	**(32,124,113.90)**	**(85,516,795.76)**
C. Cash flows from financing activities			
Repayment of long-term borrowings (including current maturities of long term borrowings)			-
Payment of Expenses for Share Issue and Related Expenses		(4,519,077.00)	-
Proceeds from long term borrowings		2,090,530.38	5,747,622.44
Repayment of principal element of Lease liability		-	-
Payment of Dividend		-	-
Proceeds of Issue of Share Capital			
Repayment of Interest		**(24,550,239.27)**	**(22,448,714.51)**
Interest on borrowings			

Dividend Paid		-	-
Net cash flow from financing activities	**(C)**	**(26,978,785.89)**	**(16,701,092.07)**
Net increase/(decrease) in cash and cash equivalents	**(A + B + C)**	**12,287,851.22**	**(2,963,778.65)**
Cash and cash equivalents at the beginning of the year		1,529,914.19	4,493,692.84
Cash and cash equivalents at the end of the year		13,817,765.41	1,529,914.19
Cash and cash equivalents at the end of the year comprises:			
(a) Cash on hand		1,632,555.05	1,262,877.45
(b) Balances with banks:		12,185,210.36	267,036.74
Total cash and cash equivalents		**13,817,765.41**	**1,529,914.19**
Material Accounting Policy and Estimates	1		
The accompanying notes to financial statements	2 to 45		

As per our report of even date

For Gourisaria Goyal & Co.

Chartered Accountants
FRN :- 016681C

Sd/-
(CA Sandeep Kumar Agrawal)
Partner
M. No. 417193
UDIN: 26417193XLTASO5593
Place : Jaipur
Date: 29 May 2026

For and on behalf of the Board of Directors of
Globe International Carriers Limited

Sd/-
(Subhash Agrawal)
Managing Director
DIN:- 00345009

Sd/-
(Surekha Agarwal)
Whole Time Director
DIN:- 00345237

Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

CS Annu Sharma Khandelwal
(M.No.: A52860)

Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in Rs.)

A. Equity share capital

		Equity shares		Total	
Particulars	**Note no.**	**Number**	**Amount**	**Number**	**Amount**
As at 1 April 2024		**24,919,500**	**249,195,000.00**	**24,919,500**	**249,195,000.00**
Add: Issued and subscribed during the year		-	-	-	-
As at 31 March 2025		**24,919,500**	**249,195,000.00**	**24,919,500**	**249,195,000.00**
Add: Shares issued during the year (Rs 10 each) [Refer note no. 11.7]		3,069,147.00	30,691,470.00	3,069,147	30,691,470.00
Balance before sub-division		**27,988,647.00**	**279,886,470.00**	**27,988,647**	**279,886,470.00**
Add: Increase in number of shares on sub-division of each equity share of Rs 10 into 2 equity shares of Rs 5 each [Refer note no 11.9]		27,988,647.00	-	27,988,647	-
Balance after sub-division (Rs. 5 each)		**55,977,294.00**	**279,886,470.00**	**55,977,294**	**279,886,470.00**
Add: Bonus shares issued in the ratio 1:1 (Rs 5 each) (Refer note no. 11.11)		55,977,294.00	279,886,470.00	55,977,294	279,886,470.00
Less: Shares bought back during the year		-	-	-	-
As at 31 March 2026 [Equity shares of Rs. 5 each (Previous year 2,49,19,500 Equity Shares of Rs.10/- each)]		**111,954,588.00**	**559,772,940.00**	**111,954,588.00**	**559,772,940.00**

B. Other equity

		Reserves and Surplus				
Particulars	**Note no.**	**Securities Premium Reserve**	**Retained earnings**	**General Reserve**	**Other Comprehensive Income**	**Total**
Balance as at 01 April 2024 after Ind AS transitional adjustments		**186,168,581.00**	**104,512,958**		**306,678.00**	**290,988,217.09**
Additions during the year						
Premium received on issue of equity shares						-
Less: Utilised for Right issue expenses of equity shares						-
Profit for the year	13(ii)		51,369,073			51,369,073.00
Dividend Paid						-
						-
Items of the other comprehensive income, net of tax						-
						-
Remeasurement gain on defined benefit plans	13(i)				(114,208.00)	(114,208.00)
Deferred tax Adjustment on Above items	13(i)				28,743.87	28,743.87
						-
Balance as at 31 March 2025		**186,168,581.00**	**155,882,031.09**		**221,213.87**	**342,271,825.96**
Additions during the year						
Premium received on issue of equity shares	13(iv)	263,639,727.00	-	-	-	263,639,727.00
Less: Exercised during year	13(iv)	(284,405,547.00)	-			(284,405,547.00)
Profit for the year	**13(ii)**		**76,754,138.34**	**-**	**-**	**76,754,138.34**
Dividend Paid		-		-	-	-
						-
Items of the other comprehensive income, net of tax						-
Remeasurement gain on defined benefit plans	13(i)	-	-	-	107,464.00	107,464.00
Deferred tax Adjustment on Above items	13(i)				(27,046.54)	(27,046.54)
						-
Others						-

Impact on account lease - Deferred Rent and Tax Impact	-	-	-	-	-
Balance as at 31 March 2026	**165,402,761.00**	**232,636,169.43**	**-**	**301,631.33**	**398,340,561.76**

Material Accounting Policy and Estimates	1
The accompanying notes to financial statements	2 to 45

As per our report of even date

For Gourisaria Goyal & Co.

Chartered Accountants
FRN :- 016681C

Sd/-
(CA Sandeep Kumar Agrawal)
Partner
M. No. 417193
UDIN: 26417193XLTASO5593
Place : Jaipur
Date: 29 May 2026

For and on behalf of the Board of Directors of
Globe International Carriers Limited

Sd/-
(Subhash Agrawal)
Managing Director
DIN:- 00345009

Sd/-
(Surekha Agarwal)
Whole Time Director
DIN:- 00345237

Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

CS Annu Sharma Khandelwal
(M.No.: A52860)

OVERVIEW

Globe International Carriers Limited (the 'Company') is a public limited company incorporated in India . The equity shares of the Company were originally listed on the SME platform of the National Stock Exchange of India Limited ('NSE Emerge') and have, with effect from **18th February 2026**, been migrated to and are listed on the Main Board of the National Stock Exchange of India Limited (NSE). The Company is an ISO 9001:2015 certified company for providing integrated logistics Solution and is an approved transporter by Indian Bank's Association. Company provides complete logistics services including transportation of all types of industries goods, bulk transportation and other related services according to requirement of its customers. Company provides transportation by open/closed body Vehicles and by two/three/four-wheeler vehicles transportation along with services of packing, unpacking, loading and unloading of goods. Goods Transportation Services provided by the Company serves a broad range of industries, including metal and metal products, textiles, apparel, furniture, appliances, pharmaceutical products, rubber, plastic, wood, glass, telecom products, automotive parts and machinery and various other industry including mining industry.

MATERIAL ACCOUNTING POLICIES AND NOTES ON STANDALONE FINANCIAL STATEMENTS

1. Material Accounting Policies

(i) Basis of Preparation

(a) Basis of Accounting

i. Compliance with Ind AS

The separate financial statements have been prepared to comply in all material aspects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the "Act") as per Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder, with effect from 1 April 2024. These are the Company's first financial statements prepared in accordance with Ind AS

The financial statements up to year ended March 31, 2025 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101- First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's financial position, financial performance and cash flows is provided in Note 37 of the financial statement.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:
• Certain financial assets and liabilities that are measured at fair value;

iii.Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the **nearest lakhs, except otherwise indicated.**

iv.Composition of Financial Statements

The financial statements comprise:----

Balance Sheet

Statement of Profit and Loss

Statement of Cash Flow

Statement of Changes in Equity

Notes to Financial Statements

Material Accounting Policies

(b) **Current v/s Non Current Bifurcation**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.
An asset is classified as current when it is:
-Expected to be realised or intended to be sold or consumed in normal operating cycle,
-Expected to be realised within twelve months after the reporting period, or
-Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:
-Expected to be settled in normal operating cycle,
-Due to be settled within twelve months after the reporting period, or
-There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non current assets and liabilities.

(c) **Use of Estimates**

The preparation of financial statements are in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of Assets, Liabilities and Disclosure of Contingent Liabilities on the date of the Financial Statements and the reported amount of revenue and expenses during the reported period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to accounts.

(ii) Inventory

The Company, being engaged in the business of providing logistics services, does not deal in any tradable goods. Stores, spares and consumables (such as fuel, lubricants and tyres), if any, are charged to the Statement of Profit and Loss as and when consumed.

(iii) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash Flow Statement

(a) Cash flows are reported using the indirect method as prescribed in Ind AS 7 – Statement of Cash Flows, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(iv) Exceptional Items and Changes in Accounting Policies

(a) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item.

(v) Revenue Recognition

(a) Income is recognised on accrual basis and provision is made for all known losses and liabilities.

(b) Revenue from goods transport services is recognised when goods / documents are delivered to the customers/nearest destination branches.

(c) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts, schemes, rebates offered by the Company as part of the contract. Further, the bifurcation of the sale price is not possible due to inherent limitations in the procedural aspects of the Company.

(d) Sales are disclosed excluding net of sales returns, Goods and Service Tax (GST) and other indirect taxes.

(e) Freight income is recognized at the point when goods are loaded onto the vehicle for transportation to the destination, evidenced by the generation of the Goods Receipt Note (GRN). The corresponding invoice, however, is raised only upon successful delivery of the consignment to the consignee at the destination and upon receipt of the delivery note. Lorry hire charges are recognized as an expense at the point of loading of goods onto the vehicle for transportation, supported by the issuance of a Challan. In respect of vehicles not owned by the Company, lorry hire charges represent payments made to third-party lorry owners at rates individually negotiated on a case-to-case basis.

(f) Variable consideration is included in the transaction price when it is highly probable that a significant reversal in the amount of revenue recognised will not occur and as soon as the uncertainty associated with the variable consideration no longer exists. The Company does not expect to have contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year.

(vi) Property, Plant and Equipment

(a) Recognition and measurement

i. All items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items

ii. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

iii. If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment

iv. An Item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss

v. On transition to Ind AS, the Company has decided to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2024 measured as per the Previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(b) Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(c) Depreciation

Depreciation commences when an asset is ready for its intended use. Depreciation is recognised on the cost of assets, less their residual values, over their estimated useful lives using the straight-line method.The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The useful lives are in accordance with the lives prescribed under Schedule II of the Companies Act, 2013. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

(vii) Non- Current assets held for sale

The Company will classify non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The Company will be committed to the sale expected within one year from the date of classification. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale will be presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. The Company does not hold any non current asset held for sale during the reporting period.

(viii) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. The Company does not hold any investment property during the reporting period.

(ix) Intangible Assets

i.Recognition and measurement

Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on straight line method from the date that they are available for intended use, subjected to impairment test.

ii.Amortization

Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.

(x) Leases

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.

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

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. However, Company does not hold any Right-of-use Assets.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. 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 under lying asset.

(xi) Financial Liabilities

i.Measurement

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Effective interest Rate (EIR) method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

ii. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

(xii) Investments and Other Financial Assets:

i. Classification

The Company classifies its financial assets in the following measurement categories:

• Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and

• Those measured at amortized cost.

ii. Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

(a) **Amortized cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

In accordance with Ind AS 27 – Separate Financial Statements, investments in subsidiaries in the Company's separate financial statements are accounted for at cost. As permitted under Ind AS 27, investments in subsidiaries are exempt from the requirements of Ind AS 109 – Financial Instruments relating to fair value measurement.Accordingly, the Company has decided to measure its investments in subsidiaries at cost less impairment, if any, instead of measuring them at fair value.

(b) **Fair Value through Other Comprehensive Income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method

(c) **Fair value through profit and loss**: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substan ally all the risks and rewards of ownership of the asset to another party.

(xiii) Employee Benefit expense

(a) Short-term Employee Benefits :-

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services.

The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

(b) Long-Term Employee Benefits :-

Defined Contribution Plan: Eligible employee receive the benefit from the provident fund and employee state insurance which are state-defined benefit plan. Both the eligible employee and the Company make monthly contribution to the provident fund plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan and Other Long Term Benefits:

(i) Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognized immediately in Statement of Profit or Loss

(xiv) Borrowings Cost

(a) Borrowing costs directly attributable to the acquisition or construction of qualifying Property Plant & Equipment & Intangible assets as defined in Ind AS 23 are capitalized as the cost of the assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing cost is charged to revenue. Capitalization of interest on borrowings related to construction or development project is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

(xv) Related Party Disclosures

(a) All the Related party transactions have been disclosed through Note no 28 to accounts.

(xvi) Earning Per Share

(a) Earnings per equity share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period,adjusted for bonus elements in equity shares if issued during the year.

(b) Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding as at end of the year, unless anti-dilutive.

(xvii) Taxes on Income

(a) The current income tax payable is based on taxable profit for the period. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other periods and items that are never taxable or deductible. The current income tax charge is calculated using tax rates (and tax laws) that have been enacted or substantially enacted at the end of the reporting period. 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 based on amounts expected to be paid to the tax authorities.

(b) Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.

(c) At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(d) Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(xviii) Impairment of Assets

(a) At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair valueless costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in Statement of Profit and Loss.

(xix) Provisions and Contingencies

(a) Provisions :-

Provisions are recognized when there is a present obligation 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 there is a substantial degree of the estimation of the amount of the obligation. When appropriate, provisions are measured on a discounted basis. Provisions are not recognised on future operating losses.

(b) Contingencies :-

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes. Contingent assets are not recognised in the books of the accounts However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset and the corresponding income is booked in the Statement of Profit and Loss.

(xx) Unbilled Revenues

(a) Unbilled revenue is revenue that has been earned and recognised in the financial statements in accordance with the applicable revenue recognition standard, but for which an invoice has not yet been raised on the customer as at the reporting date.

Except where stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(All amounts in Rs.)

2. Property, Plant & Equipment

Particulars	Motor vehicle	Furniture and fixtures	Office Equipments	Computer	TOTAL(A)	CWIP (B)	Total
Gross block							
Balance as at 1 April 2024	32,851,644.00	3,815,573.00	2,679,121.00	2,645,376.00	41,991,714.00	-	41,991,714.00
Additions during the year	2,434,242.00	49,298.00	132,369.00	163,899.00	2,779,808.00		2,779,808.00
Disposals/adjustments during the year	964,121.00	-	-	-	964,121.00		964,121.00
Balance as at 31 March 2025	34321765.00	3,864,871.00	2,811,490.00	2,809,275.00	43,807,401.00		43,807,401.00
Additions during the year	24,640,970.74	28,755.00	41,435.78	203,927.74	24,915,089.26	-	24,915,089.26
Disposals/adjustments during the year	20,125,202.77	-	-	-	20,125,202.77	-	20,125,202.77
Balance as at 31 March 2026	38,837,532.97	3,893,626.00	2,852,925.78	3,013,202.74	48,597,287.49	-	48,597,287.49
Accumulated Depreciation							
Balance as at 1 April 2024	12,660,231.16	3,504,852.44	2,558,534.56	2,419,978.31	21,143,596.47	-	21,143,596.47
Depreciation expense for the year	3,806,414.64	69,169.76	53,513.45	139,580.37	4,068,678.22		4,068,678.22
Disposals/adjustments during the year	308,964.47				308,964.47		308,964.47
Balance as at 31 March 2025	16,157,681.33	3,574,022.20	2,612,048.01	2,559,558.68	24,903,310.22	-	24,903,310.22
Depreciation expense for the year	2,664,661.69	71,945.40	69,301.14	151,537.33	2,957,445.56	-	2,957,445.56
Disposals/adjustments during the year	12,457,518.28		-	-	12,457,518.28	-	12,457,518.28
Balance as at 31 March 2026	6,364,824.74	3,645,967.60	2,681,349.15	2,711,096.01	15,403,237.50	-	15,403,237.50
Net Block							
Balance as at 1 April 2024	20,191,412.84	310,720.56	120,586.44	225,397.69	20,848,117.53	-	20,848,117.53
Balance as at 31st March 2025	18,164,083.67	290,848.80	199,441.99	249,716.32	18,904,090.78	-	18,904,090.78
Balance as at 31 March 2026	32,472,708.23	247,658.40	171,576.63	302,106.73	33,194,049.99	-	33,194,039.99

* Refer the Sub-note (vi) of Accounting Policies

Note:

2.1 Title Deeds Of Immovable Property

No immovable property is held by the company as on March 31, 2026 & March 31, 2025, & as at April 1, 2024.

2.2 Revaluation Of Property, Plant And Equipment

The Company has not revalued any PPE during the year, therefore this disclosure requirement is not applicable.

2.3 Capital Work In Progress During The Year

There is no capital work in progress as on March 31, 2026.

There is no Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan in both current and previous reporting period.

2.4 Benami Property

There is no proceeding initiated or pending against the company for holding any benami property under Prohibition of Benami Property Transaction Property Act, 1988 and the Rules made thereunder.

2.5 Impairment Assessment

In view of the absence of indication of material impairment within the meaning of Indian Accounting Standard 36 "Impairment of Assets", no impairment of Property, Plant and Equipment is required in respect of the current financial year.

(All amounts in Rs.)

3. Intangible assets

Particulars	Computer Software	Total
Gross block		
Balance as at 31 March 2024	1,319,523.00	1,319,523.00
Additions during the year	-	-
Disposals/adjustments during the year	-	-
Balance as at 31 March 2025	1,319,523.00	1,319,523.00
Additions during the year		-
Disposals/adjustments during the year		-
Balance as at 31 March 2026	1,319,523.00	1,319,523.00
Accumulated Depreciation		
Balance as at 31 March 2024	1,242,409.00	1,242,409.00
Amortisation expense for the year	16,706.00	16,706.00
Deductions / Adjustments for the year		-
Balance as at 31 March 2025	1,259,115.00	1,259,115.00
Additions during the year	16,702.90	16,702.90
Disposals/adjustments during the year		-
Balance as at 31 March 2026	1,275,817.90	1,275,817.90
Net Block		
Balance as at 1 April 2024	77,114.00	77,114.00
Balance as at 31 March 2025	60,408.00	60,408.00
Balance as at 31 March 2026	43,705.10	43,705.10

Note:

3.1 Intangible Assets Under Development

The Company does not have any Intangible Assets under development as on the Balance Sheet date therefore this disclosure requirement is not applicable.

3.2 Revaluation Of Intangible Assets

The Company has not revalued any intangible assets during the year, therefore this disclosure requirement is not applicable.

4. Investments

Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Non-Trade Investments (Valued at cost unless stated otherwise)			
Unquoted Investment			
Investment in Subsidiary			
Share of Intraglobe Green Energy Pvt Ltd (Formerly known as Intraglobe Transport Solutions pvt. Ltd)	400,000.00	400,000.00	400,000.00
Shares of Govind Kripa Infratech Private Limited	294,331,197.00	-	-
Quoted Investment (Measured at FVTPL)			
Jio Financial Services Limited (50 Shares)	11,887.50	-	-
LG Electonics India Limited (182 Shares)	264,955.60	-	-
State Bank of India (6 Shares)	5,876.40	-	-
Total	295,013,916.50	400,000.00	400,000.00

Note:

1. Market value of Jio Financial Services Limited is Rs. 238 per share as on 31 March 2026

2. Market value of LG Electonics India Limited is Rs. 1456 per share as on 31 March 2026

3. Market value of State Bank of India is Rs. 979 per share as on 31 March 2026

4. All the above quoted investments are measured at FVTPL

4.1. Investments in Subsidiary

Particulars	As at March 31, 2026 Amount in Rs.	As at March 31, 2025 Amount in Rs.	As at 1 April, 2024 Amount in Rs.
1. Intraglobe Green Energy Pvt Ltd (Formerly known as Intraglobe Transport Solutions pvt. Ltd)			
10,000 equity shares amounting Rs. 10 each at a premium of Rs.30 per share	**400,000.00**	**400,000.00**	**400,000.00**
2.Govind Kripa Infratech Private Limited			
40,80,000 equity shares amounting Rs 10 each at a market price of 72.14 per share	**294,331,197.00**	**-**	**-**
TOTAL	294,731,197.00	400,000.00	400,000.00

4.2. Information about subsidiaries is as follows:

Name of the Entity	Principal Place of Business	Ownership % as at 31st March 2026	Ownership % as at 31st March 2025	Ownership % as at April 1 2024
Intraglobe Green Energy Pvt Ltd (Formerly known as Intraglobe Transport Solutions pvt. Ltd)	India	100.00	100.00	100.00
Govind Kripa Infratech Private Limited	India	51.00	-	-

4.3. Additional Disclosure required under Section 186(4) of the Companies Act 2013

The above investment is in compliance of Section 186 of Company Act, 2013.

4.4. The Investments in Subsidiaries are measured at cost and other Investments are measured at FVTPL in accordance with Ind AS 109

Notes-

i) The Company has acquired 100% of the total share capital of Intraglobe Green Energy Private Limited (Formerly known as Intraglobe Transport Solutions pvt. Ltd) , comprising 10,000 equity shares of face value ₹10 each at a premium of Rs.30 per share, in two tranches - 7,000 shares on 21 December 2017 and 3,000 shares on 12 December 2018.

(ii) The Company has acquired 40,80,000 equity shares on 18th June, 2025, representing 51% of the equity shareholding in M/s. Govind Kripa Infratech Private Limited ("GKIT") for a total purchase consideration of ₹ 29,43,31,197/- at a price of ₹ 72.14/- per equity share(Including premium of Rs 62.14/- per share) (Face Value Rs.10 per share). In consideration of the above acquisition the Company has issued 30,69,147 fully paid-up equity shares of the Company having a face value of ₹10/- each at a price of ₹ 95.90 per equity share (including a premium of Rs. 85.90/- per share), to the shareholder of GKIT by way of share swap, thereby discharging the entire purchase consideration for the acquisition of GKIT. The same was approved by board in board meeting held on 24th April, 2025

5.Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Current			
Loan to Related Party	94,972,754.74	190,987,559.74	103,367,559.74
Loan to Subsidiary Company	151,382,325.45	24,639,667.45	24,889,667.45
Total	246,355,080.19	215,627,227.19	128,257,227.19

6. Other Financial Assets

Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
(Unsecured and considered good)			
Security Deposit	24,128.00	42,333.00	2,428,785.00
Earnest Money Deposit	1,216,000.00	916,000.00	1,775,000.00
Claim Deposit under Protest	1,646,758.00	1,309,308.00	1,309,308.00
Deposits with maturity of more than 12 months *	500,000.00	3,959,330.64	2,965,406.24
Total	3,386,886.00	6,226,971.64	8,478,499.24

* Fixed Deposits with banks are pledged against LC/BG margin.

Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
(Unsecured and considered good)			
Advances to Employees	1,430,478.00	2,637,478.00	3,144,948.00
Advances to Suppliers	6,039,526.00	6,823,928.42	23,852,205.52
Advances and Deposits with Landlords	249,000.00	259,000.00	233,000.00
Other Loans & Advances	134,000,000.00	242,000,000.00	242,000,000.00
Operational Advances to Drivers	-	-	28,927.91
Unbilled revenue*	247,328,854.00	141,414,630.00	93,672,884.00
Accrued Interest	159,965.21	152,985.95	119,711.55
TDS Recoverable From NBFC	111,160.00	108,008.00	54,934.00
Other Financial Asset		648,000.00	
Total	389,318,983.21	394,044,030.37	363,106,610.98

*Classifies as Financial Asset as right to consideration is unconditional and is due only after a passage of time.

7. Deferred tax asset /Deferred Tax Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Following is the analysis of deferred tax assets/(liabilities):			
(i) Deferred Tax Asset	2,151,571.31	4,141,532.35	2,307,807.27
(i) Deferred Tax Liability		-	-
Deferred Tax Asset /(Deferred Tax Liability) (Net)	**2,151,571.31**	**4,141,532.35**	**2,307,807.27**
Deferred tax expense/income recognised in the statement of profit and loss account:	**1,962,914.50**	**(1,804,981.21)**	**(1,123,986.27)**
Deferred tax expense/income recognised in the Other Comprehensive Income:	**27,046.54**	**(28,743.87)**	**103,144.00**
Total Deferred tax expense/(income)	**1,989,961.04**	**(1,833,725.08)**	**(1,020,842.27)**

* Refer Sub-Note no. (xvii) of Accounting Policy

8. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Balance with Government Authorities	15,738,952.16	12,224,010.40	24,203,272.72
Prepaid Expenses	1,281,653.00	936,691.79	847,190.96
Advance For Expenses	462,911.63	346,590.80	276,243.72
CSR Excess Paid	115,018.28	-	-
Total	**17,598,535.07**	**13,507,292.99**	**25,326,707.40**

9. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Unsecured and Considered Good	394,733,122.00	304,794,115	281,606,945
Secured & Considered Good			
Doubtful			
Total	**394,733,122.00**	**304,794,115.45**	**281,606,945.44**

Ageing of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Undisputed Trade Receivables considered good- unsecured			
Not Due			
Less than 6 months	366,274,522	281,328,753	213,113,187
6months- 1year	17,149,897	13,617,557	175,054
1-2 years	387,950	639,914	582,886
2-3 years		297,325	181,175
More than 3 years	10,920,753	8,910,566	67,554,643
Total	**394,733,122.00**	**304,794,115.45**	**281,606,945.44**
Disputed Trade Receivables considered good- unsecured			
Not due		-	-
Less than 6 months		-	-
6 months to 1 year		-	-
1 - 2 year		-	-
2 - 3 year		-	-
More than 3 year		-	-
			-
Total		**-**	**-**
Grand Total	**394,733,122.00**	**304,794,115.45**	**281,606,945.44**

9.1: There are no disputed trade receivables as at March 31, 2026 or as at March 31, 2025 or as at April 1, 2024.

10. Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Balances with Banks	12,185,210.36	267,036.74	147,228
Cash on Hand	1,632,555.05	1,262,877	4,346,465
Total	**13,817,765.41**	**1,529,914.19**	**4,493,692.84**

11. Bank balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Balances with banks:			
Fixed Deposits (includes maturity period of Less than 12 Months)*	3,318,345.84		
Total	**3,318,345.84**	**-**	**-**

12. Equity share capital

Particulars		As at March 31, 2026		As at March 31, 2025		As at 1 April, 2024
(i) Authorized share Capital	Numbers	Amount	Numbers	Amount	Numbers	Amount
Equity shares of Rs. 5 each (Refe note no. 12.12)	120,000,000	600,000,000.00	30,000,000	300,000,000.00	25,000,000	250,000,000.00
(Previous year 3,00,00,000 Equity Shares of Rs.10/-each)						
Total Authorized shares	120,000,000	600,000,000.00	30,000,000	300,000,000.00	25,000,000	250,000,000.00

Particulars		As at March 31, 2026		As at March 31, 2025		As at 1 April, 2024
(ii) Issued, subscribed and fully paid-up shares	Numbers	Amount	Numbers	Amount	Numbers	Amount
Equity shares of Rs. 5 each (Previous year 3,00,00,000 Equity Shares of Rs.10/-each)						
Opening Balance (Rs. 10 each)	24,919,500.00	249,195,000.00	24,919,500	249,195,000.00	20,098,500	200,985,000.00
Add: Shares issued during the year (Rs 10 each) [Refer note no. 12.7]	3,069,147.00	30,691,470.00	-	-	4,821,000	48,210,000.00
Balance before sub-division	27,988,647.00	279,886,470.00				
Add: Increase in number of shares on sub-division of each equity share of Rs 10 into 2 equity shares of Rs 5 each [Refer note no 12.9]	27,988,647.00	-				
Balance after sub-division (Rs. 5 each)	55,977,294.00	279,886,470.00				
Add: Bonus shares issued in the ratio 1:1 (Rs 5 each) (Refer note no. 12.11)	55,977,294.00	279,886,470.00				
Less: Shares bought back during the year	-	-	-		-	-
Closing Balance	111,954,588	559,772,940.00	24,919,500	249,195,000.00	24,919,500	249,195,000.00
Total issued, subscribed and fully paid-up share capital	111,954,588	559,772,940.00	24,919,500	249,195,000.00	24,919,500	249,195,000.00

Notes

12.1 Terms and rights attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs.5 per share (Previously Rs 10 per share). Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

12.2 Details of Shares of shareholders holding more than 5% shares in the company

Details of Shareholding as at 31st March 2026

Name of Shareholders	Type of Share	As at March 31, 2026 Number	% of Holding	As at March 31, 2025 Number	% of Holding
Sh. Subhash Agrawal	Equity	42,068,000.00	37.58%	10,517,000	42.20%
Smt. Surekha Agrawal	Equity	18,276,588.00	16.33%	1,500,000	6.02%
Total		60,344,588	53.90%	12,017,000	48.22%

Details of Shareholding as at 31st March 2025

Name of Shareholders	Type of Share	As at March 31, 2025 Number	% of Holding	As at 1 April, 2024 Number	% of Holding
Sh. Subhash Agrawal	Equity	10,517,000	42.20%	10,527,000	42.24%
Smt. Surekha Agrawal	Equity	1,500,000	6.02%	1,500,000	6.02%
Total		12,017,000	48.22%	12,027,000	48.26%

12.3 There are no shares reserved for issue under options and contract or commitments.

12.4 Calls unpaid: There are no calls unpaid by directors and officers.

12.5 Details of shareholding of promoters

Type of Share: Equity

Shares held by the promoters at the end of the year 25-26

S.No	Promoter Name	As at March 31, 2026 No.of Shares	% of Total shares	As at March 31, 2025 No.of Shares	% of Total shares	Change during the year
1	Sh. Subhash Agrawal	42,068,000	37.58%	10,517,000	42.20%	-4.63%
2	Smt Surekha Agrawal	18,276,588	16.33%	1,500,000	6.02%	10.31%
	Total	60,344,588	53.90%	12,017,000	48.22%	5.68%

Type of Share: Equity

Shares held by the promoters at the end of the year 24-25

S.No	Promoter Name	As at March 31, 2025 No.of Shares	% of Total shares	As at March 31, 2024 No.of Shares	% of Total shares	Change during the year
1	Sh. Subhash Agrawal	10,517,000	42.20%	10,527,000	42.24%	-0.04%
2	Smt Surekha Agrawal	1,500,000	6.02%	1,500,000	6.02%	0.00%
	Total	12,017,000.00	48.22%	12,027,000	48.26%	-0.04%

12.6 The Company had earlier approved in EGM dated 19th March, 2025 , the issuance of the equity shares by way of preferential allotment on a private placement basis upto 24,79,192 (Twenty four lakh seventy nine thousand one hundred ninety two) equity shares of face value of Rs.10/- at a price of Rs.109.81 (Rupees one hundred nine and eighty one paise only) per share (including premium of Rs.99.81 per share) to the shareholders of Govind Kripa Infratech Pvt Ltd (GKIT) for consideration other than cash being the acquistion of 40,00,000 (Forty Lakhs) equity shares of GKIT but the same has been withdrawl by board in board meeting held on on 24th April 2025.

12.7 The Company has alloted 30,69,147 (Thirty Lakhs Sixty Nine Thousand One Hundred and Forty Seven) fully paid-up equity shares of the Company having a face value of 10/- (Rupees Ten Only) without payment being received in cash on 18th June, 2025 as mentioned in Note No. 12.8 during the year.

12.8 The Company has acquired 40,80,000 equity shares on 18th June, 2025, representing 51% of the equity shareholding in M/s. Govind Kripa Infratech Private Limited ("GKIT") for a total purchase consideration of 29,43,31,197/- (Rupees Twenty-Nine Crores Forty Three Lakh Thirty One Thousand One Hundred and Ninty Seven Only) at a price of 72.14/- (Rupees Seventy Two and Fourteen Paise Only) per equity share. In consideration of the above acquisition the Company has issued 30,69,147 (Thirty Lakhs Sixty Nine Thousand One Hundred and Forty Seven) fully paid-up equity shares of the Company having a face value of 10/- (Rupees Ten Only) each at a price of 95.90 (Rupees Ninety Five and Ninety paisa Only) per equity share (including a premium of Rs. 85.90/- per share), to the shareholder of GKIT by way of share swap, thereby discharging the entire purchase consideration for the acquisition of GKIT. The same was approved by board in board meeting held on 24th April, 2025.For this company has expended Rs.913455/- and the same has been adjusted against the security premium.

12.9 **The Company through AGM dated 23rd Sept, 2025, has approved the Sub-division / split of each Equity Share of face value of Rs.10/-(Rupees Ten only) each fully paid-up into 2 (two) Equity Shares of face value of Rs. 5 /- (Rupees Five only) each, fully paid-up and Issue of Bonus Shares in the ratio of 1:1 i.e. 1 (one) new fully paid-up Equity Share of Rs. 5/- (Rupees Five only) each for every 1 (one) existing fully paid-up Equity Share of Rs. 5/- (Rupees Five only) each. For purpose of this the company has fixed 15th October, 2025 as the record date, As a result the number of shares has been increased from 2,79,88,647 to 11,19,54,588 as on 15th October,2025. Accordingly, EPS (Basic and Diluted) has been restated for all comparative periods and presented in accordance Ind AS-33-'Earning per Share'. For this company has expended Rs.36,05,622/- and the same has been adjusted against the Security Premium.**

12.10 **No shares bought back in last 5 years**

12.11 **During the period of last five years, the Company has issued Bonus Shares as follow:**

20,09,850 Bonus Shares as per resolution passed through postal ballotn on 12-03-2021 by capitalisation of reserves.

1,00,49,250 Bonus Shares as per resolution passed through postal ballotn on 27-10-2022 by capitalisation of reserves.

5,59,77,294 Equity Share having face value of Rs.5/- per share as Bonus Shares in the ratio 1:1, as per resolution passed through postal ballotn on 15-10-2025 by capitalisation of reserves.

12.12 **During the current year ended March 31, 2026, the Company has increased its Authorised Share Capital to Rs. 60,00,00,000 (divided into 12,00,00,000 equity shares of Rs. 5 each) from Rs. 30,00,00,000 (divided into 3,00,00,000 equity shares of Rs. 10 each).**

12.13 **During the previous year ended March 31, 2025, the Company had increased its Authorised Share Capital to Rs. 30,00,00,000 (divided into 3,00,00,000 equity shares of Rs. 10 each) from Rs. 25,00,00,000 (divided into 2,50,00,000 equity shares of Rs. 10 each).**

12.14 **The purpose of right issue alloted in FY 2023-24 has been party altered in EGM held on 19th March 2025 in which it has been resolved that Rs.1350 Lakhs would be utilised as working capital purpose to optimise fund utilisation and ensure maximum shareholder value. The fund has not been utilised fully till the end of this Financial Year.**

(All amounts in Rs.)

13. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Reserves & Surplus			
(i) Other Comprehensive Income	301,631.33	221,213.87	306,678.00
(ii) Retained Earnings	232,636,169.43	155,882,031.09	104,512,958.09
(iii) General Reserve	-	-	-
(iv) Securities Premium Reserve	165,402,761.00	186,168,581.00	186,168,581.00
Closing Balance	**398,340,561.76**	**342,271,825.96**	**290,988,217.09**

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
(i) Other items of OCI			
As at the commencement of the year	221,213.87	306,678.00	-
Add: Additions during the year		-	
Ind AS 101 transition adjustments			
- Deferred tax Adjustment on account of timing difference	(27,046.54)	28,743.87	(103,144.00)
- Gratuity Impact	107,464.00	(114,208.00)	409,822.00
Less: Reclassified to profit or loss	-	-	-
Closing Balance	**301,631.33**	**221,213.87**	**306,678.00**
(ii) Retained Earnings			
As at the commencement of the year	155,882,031.09	104,512,958.09	81,709,871.10
Ind AS 101 transition adjustments			
- Deferred tax Adjustment on account of timing difference			1,123,986.27
- Gratuity Impact			(409,822.00)
- Loan (EIR) recognition impact			29,721.72
- Bonus Issue Expenses pertains to Previous years			2,642,458.00
- Prior Period Adjustment			(280,202.00)
Add: Profit for the year	76,754,138.34	51,369,073.00	24,721,945.00
Less:- Buy back			
Less:- Utilisation for issue of Bonus Shares			
Less:- Dividend distribution to shareholders			5,025,000.00
Closing balance	**232,636,169.43**	**155,882,031.09**	**104,512,958.09**
(iii) General Reserve			
As at the commencement of the year			
Add: Expense during the year			
Less: Exercised during year			
Closing Balance	**-**	**-**	**-**
(iv) Securities Premium Reserve			
As at the commencement of the year	186,168,581.00	186,168,581.00	-
Add: Share issued on premium during the year	263,639,727.00		190,429,500.00
Less: Right Issue Expenses			(1,618,461.00)
Less: Bonus Issue Expenses pertains to Previous years			(2,642,458.00)
Less: Utilisation for Issue of Bonus Shares	(279,886,470.00)		
Less: Utilisation for Expenses Related to Bonus Shares	(3,605,622.00)		
Less: Share Issue Expenses	(913,455.00)		
Closing Balance	**165,402,761.00**	**186,168,581.00**	**186,168,581.00**
Total reserves and surplus	**398,340,561.76**	**342,271,825.96**	**290,988,217.09**

Nature and purpose of other reserves

(i) Other Comprehensive Income

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income(OCI) . OCI is classified into i). Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss

(ii) Retained Earnings

Retained Earnings in Other Equity represents credit balance in the statement of profit and loss disclosing allocations and appropriations such as dividend, bonus shares and transfer to/ from reserves, etc.

(iii) General Reserve

General reserve is free reserve. Free reserves means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend.

(iv) Security Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. It can be utilized only for purposes specified under Section 52 of the Companies Act, 2013, such as issuing bonus shares, writing off preliminary expenses, buy-back of shares, etc

14. Borrowings

(Amount in Rs.)

Non-current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Secured			
From Banks	36,713,373.68	34,960,710.09	35,636,535.30
From NBFC			
Unsecured			
From NBFC	14,406,838.90	14,212,053.35	-
Total	51,120,212.58	49,172,763.44	35,636,535.30
Less: Current Maturity of Long Term Borrowings	23,916,017.94	24,059,099.18	16,270,492.36
Total	**27,204,194.64**	**25,113,664.26**	**19,366,042.94**

Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Secured			
From banks	250,324,064.17	205,247,874.73	167,084,742.45
Unsecured			
From NBFC	-	-	2,187,000.00
Other Loans and Advances			
Current Maturities of Long term debt	23,916,017.94	24,059,099.18	16,270,492.36
Total	**274,240,082.11**	**229,306,973.91**	**185,542,234.81**

14.1 Repayment Schedule of Loans

Particulars	Installments Start Month	Installments Amount	Number of Remaining Installments	Security	Periodicity	Type of Loan	Rate of Interest	Repayment Type	Amount Sanctioned / Availed
HDFC BALENO CAR LOAN-132382755	Sep-22	27297.00	-	Secured against Car	39 months	Car loan	8.25%	Monthly	931,007.00
HDFC MG HECTOR CAR LOAN-114800232	Jan-21	30271.00	-	Secured against Car	60 months	Car loan	7.80%	Monthly	1,500,000.00
HDFC XUV-700 CAR LOAN-129699961	Jun-22	34686.00	14 months	Secured against Car	60 months	Car loan	7.35%	Monthly	1,737,213.00
HDFC BANK LTD-CAR LOAN(TAISOR)-157694290	Jan-25	27050.00	45 months	Secured against Car	60 months	Car loan	9.72%	Monthly	1,296,998.00
HDFC Bank Limited- GECL-8703405	Oct-20	1234547.00	-		49 months	Car loan	9.25%	Monthly	39,252,000.00
HDFC Bank Limited- GECL-452247083	Mar-22	617289.00	12 months		61 months	Car loan	9.25%	Monthly	19,626,493.00
HDFC BANK LTD-CAR LOAN(FORTUNER)	Feb-24	76122.00	34 months	Secured against Car	60 months	Car loan	8.50%	Monthly	3,710,254.00
KOTAK MAHINDRA PRIME-CAR LOAN(CF23145181)	Mar-24	46488.00	35 months	Secured against Car	60 months	Car loan	9.19%	Monthly	2,250,000.00
HDFC FINANCE CV 802236056-RJ51GA3695	Oct-20	74675.00	42 months	Secured against Commercial Vehicle	48 months	Car loan	9.04%	Monthly	3,000,000.00
HDFC FINANCE CV 802236689-RJ51GA2695	Oct-20	74675.00	42 months	Secured against Commercial Vehicle	48 months	Car loan	9.04%	Monthly	3,000,000.00
HDFC FINANCE CV 802929854	Feb-26	21893.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	900,000.00
HDFC FINANCE CV 802931124	Feb-26	21893.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	900,000.00
HDFC FINANCE CV 802931137	Feb-26	21893.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	900,000.00
HDFC FINANCE CV 802931150	Feb-26	21893.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	900,000.00
HDFC FINANCE CV 802931158	Feb-26	21893.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	900,000.00
HDFC FINANCE CV 802853035	Feb-26	81513.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	3,351,000.00
HDFC FINANCE CV-802852844	Feb-26	81513.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	3,351,000.00
HDFC FINANCE CV-802853040	Feb-26	81513.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	3,351,000.00
HDFC FINANCE CV-802853044	Feb-26	81513.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	3,351,000.00
HDFC FINANCE CV-802853053	Feb-26	81513.00	46 months	Secured against Commercial Vehicle	48 months	Commercial vehicle loan	7.81%	Monthly	3,351,000.00

	ADITYA BIRLA FINANCE LTD-ABJAIBIL000000851135	Sep-24	122528.00	7 months	Unsecured Loan	25 months	Business Loan	15.00%	Monthly	4,360,000.00
	ICICI BANK LTD-UPJAI00050250165	Oct-24	346138.00	18 months	Unsecured Loan	36 months	Business Loan	14.75%	Monthly	10,000,000.00
	IDFC FIRST BANK LIMITED-159084749	Oct-24	264330.00	18 months	Unsecured Loan	36 months	Business Loan	14.50%	Monthly	7,575,000.00
	KOTAK MAHINDRA BANK LIMITED- CSG-155310697	Oct-24	483206.00	6 months	Unsecured Loan	24 months	Business Loan	14.77%	Monthly	10,000,000.00
	TATA CAPITAL LIMITED-	Nov-24	173406.00	19 months	Unsecured Loan	36 months	Business Loan	15.26%	Monthly	6,000,000.00
	IDFC FIRST BANK - 72965882	Jun-22	195887.00	-	Unsecured Loan	24 months	Business Loan	15.00%	Monthly	4,040,000.00
	UNITY SMALL FINANCE BANK -	Aug-22	271632.00	-	Unsecured Loan	24 months	Business Loan	17.07%	Monthly	4,012,400.00

14.2 Type of Security regarding above mentioned loan as follows:

Name of Bank	Security clause
HDFC BALENO CAR LOAN-132382755	Hypothecation of Car loan itself to the extent of 100% of loan outstanding.
HDFC MG HECTOR CAR LOAN-114800232	Hypothecation of Car loan itself to the extent of 100% of loan outstanding.
HDFC XUV-700 CAR LOAN-129699961	Hypothecation of Car loan itself to the extent of 100% of loan outstanding.
HDFC BANK LTD-CAR LOAN(FORTUNER) 148314142	Hypothecation of Car loan itself to the extent of 100% of loan outstanding.
KOTAK MAHINDRA PRIME-CAR LOAN(CF23145181)	Hypothecation of Car loan itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802931150	Hypothecation of Car loan itself to the extent of 100% of loan outstanding.
HDFC Bank Limited- GECL-452247083	Extention of second raking charge over existing primary and collateral securities including mortgages created in favour of the bank
HDFC Bank Limited-GECL-8703405	Extention of second raking charge over existing primary and collateral securities including mortgages created in favour of the bank
HDFC FINANCE CV 802236056-RJ51GA3695	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802236689-RJ51GA2695	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
KOTAK MAHINDRA PRIME-CAR LOAN(CF23145181)	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC BANK LTD-CAR LOAN(TAISOR)-157694290	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802236056-RJ51GA3695	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802236689-RJ51GA2695	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802929854	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802931124	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802931137	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802931150	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802931158	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV 802853035	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV-802852844	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV-802853040	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV-802853044	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.
HDFC FINANCE CV-802853053	Hypothecation of Commercial Vehicle itself to the extent of 100% of loan outstanding.

14.3 Type of Security regarding working capital facilities from HDFC Bank are as follows:

(a) Equitable Mortgage of following commercial and residential properties of directors -

1) Office no.303 to 306, 3rd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur
2) Office no.203, 204, 205, 206 & 209, 2nd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur
3) Plot No. 2 & 4, Madhu Nagar, Near Express Highway Road, VKI Area, Roan No. 14, Jaipur
4) Plot No. G-48, Village:- Rajawas, Tehsil:- Amer, Jaipur
5) 401 & 101 Adarsh Plaza, Near Khasa Kothi Circle, Jaipur
6) 512 Anchor Mall, Ajmer Road, Jaipur
7) 703 & 704, Shri Villa Apartment, Bhartiya Path, Kantichand Road, Banipark, Jaipur
8) Plot No. 574, Block:- 25, Omaxe City, Ajmer Road, Jaipur
9) Plot No. 2625, Omaxe City Ajmer Road, Jaipur
10) Office No 201 & 202, 2nd Floor, Prakash deep Complex, Near Mayank Trade Center, Jaipur
11) Office No 207 Second Floor, Prakash Deep Complex, Near Mayank Trade Center, Jaipur
12) Plot No. 2583, Omaxe City, Ajmer Road, Jaipur
13) Villa No. 62, Omaxee Panorama City, Bhiwadi, Distt.- Alwar
14) Plot No. 2549, Block No:- 104, Omaxee City, Ajmer Road, Jaipur
15) Plot No. 2624 Omaxe City, Ajmer Road, Jaipur
16) Office no. 307, 308, 3rd Floor, Prakash deep Complex, Near Mayank Trade Centre, Jaipur
17) Plot No. G-49, Village:- Rajawas, Tehsil:- Amer, Jaipur

b) First & Exclusive Charge on Current Assets , Stock, Book Debpts (Current & Future) - Hypothecation

c) Personal Gurantee of Subhash Agrawal

d) The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

e) The above loans have been guaranteed by two directors of the Company, namely Mr. Subhash Agrawal & Mrs. Surekha Agarwal.

14.4 Conditions regarding working capital facilities from Yes Bank are as follows:

a) Personal Gurantee of Subhash Agrawal, Surekha Agrawal and Shubham Agrawal

b) Unconditional & Corporate Guarantee of Govind Kripa Enclave LLP

c) The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

14.5 Kotak Mahindra Prime Limited has sanctioned a vehicle loan in March 2024, having an outstanding balance of 14,22,562 as on 31 March 2026, against which the charge is yet to be created with the Registrar of Companies.

14.6 The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.

14.7 There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose.

14.8 The company has borrowings from banks or financial institutions on the basis of security of current assets and the monthly returns or statements of current assets filed by the company with banks or financial institutions are not in agreement with the books of accounts. Summary of reconciliation and reasons of material discrepancies are disclosed below:

	Debtors less than 90 days				Creditors		
	Month	As per Bank	As per Books	Differences	As per Bank	As per Books	Differences
	April	353,429,167	355,557,132	-2,127,965	43,258,770	57,280,094	-14,021,324
	May	348,790,703	370,328,102	-21,537,399	41,262,559	56,708,909	-15,446,350
	June	392,510,761	364,391,457	28,119,304	50,781,243	57,172,343	-6,391,101
	July	413,819,610	338,209,810	75,609,800	28,819,058	43,196,253	-14,377,195
	August	402,008,912	358,547,042	43,461,870	50,760,756	49,939,957	820,799
	September	364,446,497	407,689,868	-43,243,371	16,823,683	39,086,454	-22,262,771
	October	384,053,588	382,974,545	1,079,043	36,861,811	45,701,634	-8,839,824
	November	384,023,390	390,182,020	-6,158,630	36,149,985	52,542,692	-16,392,707
	December	366,781,879	414,223,938	-47,442,059	19,745,627	48,771,853	-29,026,226
	January	402,728,245	413,491,798	-10,763,553	45,207,208	67,804,753	-22,597,545
	February	395,319,206	420,623,116	-25,303,911	48,580,505	73,172,563	-24,592,058
	March	420,600,071	563,194,599	-142,594,528	33,530,581	97,938,172	-64,407,591

Note- The monthly returns or statements filed by the Company with such banks or financial institutions have differences in Book Debts and Creditors submitted to the bank are due to the submission of data while the books of accounts were under finalization. However, these differences are not material for concern.

15. Other Financial Liabilities

Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Amount due to directors	219,365.00	-	109,017.85
AMOUNT PAYABLE/RECEIVABLE TO/FROM DRIVERS	-	-	67,576.13
Payables to employees	2,529,636.20	1,819,404.85	1,422,722.13
Dividend payable	5,250.00	8,625.00	8,625.00
Credit Card Dues	79,978.83	-	-
Other Payable	1,490,000.00	90,000.00	
Closing Balance	**4,324,230.03**	**1,918,029.85**	**1,607,941.11**

16. Provisions

Non-current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Gratuity	3,416,976.00	2,521,466.00	2,385,154.00
Total	**3,416,976.00**	**2,521,466.00**	**2,385,154.00**

Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Provision for Employee Benefits			
Gratuity- Short Term	2,419,315.00	2,103,896.00	1,069,403.00
Provision for other			
Provision for Expenses	411,363.47	6,916,760.90	513,274.45
Provision for Audit Fees	212,400.00	118,000.00	118,000.00
Provision for Income Tax	27,205,094.00	17,254,995.00	8,306,357.00
Total	**30,248,172.47**	**26,393,651.90**	**10,007,034.45**

16.1 For detailed notes on employee benefits, refer note no.29.

17. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Trade payables			
(i) Total outstanding dues of Micro Enterprises and Small Enterprises ; and	175960.00	411,469.00	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	99,093,225.00	80,799,727.76	74,914,572.11
Total	**99,269,185.00**	**81,211,196.76**	**74,914,572.11**

17.1 Ageing of Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
MSME			
Not due		-	-
Less than 1 year	175,960.00	411,469.00	-
1 - 2 year		-	-
2 - 3 year		-	-
More than 3 year		-	-
Total	**175,960.00**	**411,469.00**	**-**
Others			
Less than 1 year	97,429,523.00	79,231,740.76	74,914,572.11
1 - 2 year	95,715.00	1,567,987	-
2 - 3 year	1,567,987.00	-	-
More than 3 year		-	-
Total	**99,093,225.00**	**80,799,727.76**	**74,914,572.11**
Grand Total	**99,269,185.00**	**81,211,196.76**	**74,914,572.11**

17.2 Dues to micro enterprises and small enterprises

The Details of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and relevant disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The disclosures pursuant to the MSMED Act are as follows:			
(a) (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	175,960.00	411,469.00	-
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
(b) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(c) (i) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(ii) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act	-	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the year	-	-	-
(f) Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprise for purpose of disallowance as deductible expenditure under Section 23 of the MSMED Act	-	-	-

18. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Statutory dues	1,344,872.99	837,295.85	343,077.00
Advance from Customers	770,730.00	466,480.00	553,449.00
Total	**2,115,602.99**	**1,303,775.85**	**896,526.00**

19. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers			
(i) Sale of Services	1,633,917,050.00	1,565,407,326.05	1,144,965,996.35
(ii) Operational Income on Sales	-	-	
Total	**1,633,917,050.00**	**1,565,407,326.05**	**1,144,965,996.35**

(i) Disaggregated details of revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services			
Freight, Logistics and Other Services			
Revenue Billed during the period	1,528,002,826.00	1,517,665,580.05	1,141,311,112.35
Add: Unbilled Revenue at the end of period	247,328,854.00	141,414,630.00	93,672,884.00
Less: Unbilled Revenue at the beginning of the period	141,414,630.00	93,672,884.00	90,018,000.00
Total	**1,633,917,050.00**	**1,565,407,326.05**	**1,144,965,996.35**

(a) The timing for all of the revenue from contracts with customer is point in time.

20. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	15,669,972.00	1,733,484.78	177,785.00
Gain on Financial Asset measured at FVTPL	54,663.98	-	
Total	**15,724,635.98**	**1,733,484.78**	**177,785.00**

21.Freight, Handing and Servicing Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	
Freight & Vehicle Expenses	1,439,822,452.34	1,418,431,000.90	
Vehicle Trip Expenses	4,103,146.90	2,747,489.06	
Vehicle Tax & Insurance	281,481.00	272,382.00	
Diesel & Oil Expenses	5,707,112.00	4,255,381.00	
Repair & Maintenance Truck	638,053.81	1,030,293.00	
Other Operational Expenses	161,788.02	179,600.97	
Loading & Unloading Expenses	9,011,069.00	4,863,287.00	
Ware House Rent	3,946,065.50	1,238,512.00	
Total	**1,463,671,168.57**	**1,433,017,945.93**	

22. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	27,651,555.00	21,109,522.00	15,453,791.00
Staff and Labour Welfare Expenses	1,003,738.57	887,964.16	297,627.00
Bonus	598,300.00	392,600.00	373,600.00
Director Remuneration	3,521,300.00	3,120,000.00	2,400,000.00
Stipend Expenses	106,333.00	108,064.00	39,204.00
Provision for Gratuity	1,318,393.00	1,056,597.00	724,608.00
E.S.I. & P.F.	76,182.00	54,091.00	65,729.00
	34,275,801.57	**26,728,838.16**	**19,354,559.00**

23. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense	24,550,239.27	22,448,714.51	19,807,834.45
Other Borrowing Cost	357,198.51	480,459.60	372,009.02
Total	**24,907,437.78**	**22,929,174.11**	**20,179,843.47**

24. Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	2,957,445.56	4,068,678.22	2,799,814.09
Amortization of intangible asset	16,702.90	16,706.00	38,231.00
Total	**2,974,148.46**	**4,085,384.22**	**2,838,045.09**

(All amounts in Rs.)

25. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional and Consultancy Exp	2,447,418.53	1,608,245.00	1,060,095.00
Audit Fees	212,400.00	118,000.00	118,000.00
Travelling & Conveyance Expenses	4,198,979.47	4,808,546.46	3,957,211.00
Advertisement Expenses	40,354.58	219,641.00	70,049.00
Annual Maintenance Charges	176,100.60	161,906.37	159,960.21
Business Promotion	69,791.00	38,000.00	33,204.00
Deduction by Debtors	-	647.00	1,187,339.66
Domain & Other Software Exp	350,780.56	180,793.20	106,612.20
Electricity & Water Expenses	698,786.73	595,671.46	508,775.64
Festival Expenses	80,335.00	592,080.00	189,590.00
Insurance Expenses	140,619.37	125,353.53	128,501.85
Interest on TDS	1,727.00	5,280.00	19,042.00
Telephone, Internet & Other Communication Expenses	575,753.09	488,107.59	415,295.75
Packing Expenses	-	8,330.00	
GST Demand	-	14,110.00	
Tender Expenses	98,599.65	23,290.00	
Sundry Balance Written Off	882,573.10	76,190.52	
Legal Expenses	99,793.00	115,974.00	51,009.00
LATE FEES GST	100.00	80.00	-
Membership & Registration Fees	-	102,641.33	49,177.86
Office, Repair & Maintenance Expenses	2,769,996.92	1,198,675.00	638,860.20
Rent, Rates & Taxes	2,089,040.34	1,559,961.00	1,106,138.00
Printing & Stationery	450,682.00	306,008.20	289,699.00
Statutory Fees	23,396.00	507,496.00	19,187.90
Misc. Expenses	1,786,599.69	358,749.28	150,370.00
BROKERAGE EXP.	18,560.00	11,500.00	11,500.00
Donation	111,000.00	22,100.00	11,000.00
CSR Expense*	834,981.72		
Total	**18,158,368.35**	**13,247,376.94**	**10,280,618.27**

(i) Payment to auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
For Statutory Audit	212,400.00	118,000.00	118,000.00
For Company Law Matters	-	-	
For others	-	-	
Total	**212,400.00**	**118,000.00**	**118,000.00**

(ii) *Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company. However, since the amount required to be spent on CSR during the year does not exceed Rs. 50 lakh, pursuant to Section 135(9) of the Act, the Company is not required to constitute a CSR Committee, and the functions of such Committee are being discharged by the Board of Directors.

Particulars	For the year ended March 31, 2026	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 year	834,981.72		
(b) amount of expenditure incurred			
- Ongoing Project			
- Other	950,000.00		
Total	950,000.00	-	-
c) Amount remained shortfall/ (excess)} (a-b)	(115,018.28)		-
d) Unspent amount in relation to:	-	-	
i. Ongoing project	-	-	-
ii. Other than ongoing project	-	-	-
e) Details of amount unspent	-		
f) Balance carried forward (excess)/ deficit	-	-	-
(g) nature of CSR activity	The main area for CSR activities, as per the Company's CSR Policy, is tree plantation as a measure to ensure environmental sustainability and ecological balance	-	

26. Tax expense

(i) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	27,205,094.00	17,254,995.00	8,306,357
Tax adjustment for earlier years	620,102.00	305,848.00	-
Total	**27,825,196.00**	**17,560,843.00**	
Deferred tax			
In Respect of Current Year	1,962,914.50	(1,804,981.21)	(126,072.00)
Tax expense for the year	**29,788,110.50**	**15,755,861.79**	**8,180,285.00**

(ii) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax	106,542,248.84	67,124,934.80	1,092,490,715.52
Applicable Tax Rate	25.17%	25.17%	25.17%
Computed Tax Expense	26,814,553.19	16,894,003.59	274,958,063.28
Tax Effect of:			
Disallowed expenses	(2,731,394.77)	160,685.10	-
Donation And Charity		5,562.13	
Preliminary Expense Allowed	(284,366.94)	(247,054.88)	
Depreciation Debited in P&L A/c	748,533.57	1,028,209.50	
(Profit)/Loss on sale of fixed assets	(223,362.98)	(1,801.27)	
Interest from Parties & FDR	3,943,818.55	436,275.95	
Depreciation as per Chart u/s 32	(1,059,985.81)	(909,719.26)	
Gain on FVTPL	(13,757.83)		
IND AS Adjustments	64,512.12	(94,100.78)	(65,356.91)
Prior Period Adjustment	(53,454.56)	(17,065.43)	
Excess/ Short Income Tax Provision			
Current Tax Provision (A)	**27,205,094.54**	**17,254,994.66**	**274,892,706.37**
Incremental Deferred tax Liability / (Asset)	1,962,914.50	(1,804,981.21)	(126,072.00)
Deferred Tax Provision (B)	1,962,914.50	(1,804,981.21)	(126,072.00)
Income tax expense reported in the statement of profit and loss (A+B)	**29,168,009.04**	**15,450,013.45**	**274,766,634.37**

Income Tax recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax		
Remeasurement of Defined Benefit Obligation & Revaluation Gain	107,464.00	(114,208.00)
Total Income Tax recognised in Other Comprehensive Income	**107,464.00**	**(114,208.00)**

27. Earnings per equity share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit/(loss) after tax as per statement of profit and loss	76,754,138.34	51,369,073.00	1,084,310,430.52
Weighted average number of equity shares	109,297,463.00	99,678,000.00	24,919,500.00
Profit/(Loss) per share			
Basic Earnings per share	**0.70**	**0.52**	**43.51**
Net profit/(loss) after tax as per statement of profit and loss	76,754,138.34	51,369,073.00	1,084,310,430.52
Weighted average number of potential shares*		-	-
Weighted average number of Shares (including Dilutive Potential Shares)*	109,297,463.00	99,678,000.00	24,919,500.00
Profit/(Loss) per share			
Diluted earnings per share*	**0.70**	**0.52**	**43.51**

* There are no diluted potential shares.

Note- EPS for Previous Year is restated due to Issue of Bonus Shares (1:1) and sub division of shares(2 shares of 5 Rs. each for 10 Rs. share each)

28 Related party disclosures

(1) Related parties name and nature of related party relationship with whom transactions have taken place during the year:

(a) Enterprises Over which they are able to exercise significant influence (All amounts in Rs.)

Name of the related party	Nature of relationship	Country of Incorporation
Govind Kripa Enclave LLP	Significantly Influenced Entity	India
Govind Kripa Build Home Pvt Ltd	Significantly Influenced Entity	India
Globe Carrier	Significantly Influenced Entity	India
GRC Logistic LLP	Significantly Influenced Entity	India
Globe transport & Logistic	Significantly Influenced Entity	India
Intraglobe Green Energy Pvt Ltd (Formely known as Intraglobe Transport Solutions Pvt Ltd)	Wholly owned Subsidiary Company	India
Govind Kripa Infratech Pvt Ltd	Subsidiary Company	India

(b) Key Managerial Personnels

Particulars	Relation
Mr. Subhash Agarwal	Managing Director
Mrs. Surekha Agarwal	Whole Time Director
Mrs. Saloni Agarwal	Chief Financial Officer
Mr. Shubham Agrawal	Director
Mr. Rajendra Kumar Agrawal	Independent Director
Mr. Suneel Sayarmal Mahnot	Independent Director
Mr. Sanjay Jindal	Independent Director
Annu Sharma Khandelwal	Company Secretary

(c) Relatives of Key managerial Persons with whom transactions have taken place

Particulars	Relation
Mr. Shivam Agarwal	Director's Son

(c) Related party transactions during the year

(i) Salary Paid to Key Managerial Persons (refer note below)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Subhash Agrawal	1,800,000.00	1,800,000.00
Surekha Agrawal	600,000.00	600,000.00
Saloni Agrawal	1,320,000.00	720,000.00
Shubham Agrawal	1,080,000.00	720,000.00
Annu Sharma Khandelwal	629,032.00	520,771.00
Total	**5,429,032.00**	**4,360,771.00**

(ii) Rent Paid (refer note below)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Subhash Agrawal	270,414.00	255,458.00
Surekha Agrawal	78,000.00	
Total	**348,414.00**	**348,414.00**

(iii) Reimbursement of Expense (refer note below)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Reimbursement of Expense to:		
Subhash Agrawal	306,063.00	427,063.00
Shivam Agrawal		14,944.00
Saloni Agrawal	49,534.00	
Total	**355,597.00**	**442,007.00**

(iv) Service taken (refer note below)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Globe Carrier	99,117,946.00	129,447,570.00
Intraglobe Transport Solutions Pvt Ltd	-	-
Globe transport & Logistic	-	-
Total	**99,117,946.00**	**129,447,570.00**

(v) Service Given (refer note below)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Govind Kripa Enclave LLP		19,438,946.00
Total	**-**	**19,438,946.00**

(vi) Interest Received (refer note below)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Govind Kripa Enclave LLP	15,150,269.00	
Total	15,150,269.00	-

(vii) Share Purchased (refer note below)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Surekha Agrawal (Share of Govind Kripa Infratech Pvt Ltd Purchased)	294,331,197.00	
Total	**294,331,197.00**	-

(4) Details of Loan to Related Parties as at 31.03.2026

Name	Opening Balance	Amount Given	Total amount received including Interest	Closing Balance
Intraglobe Green Energy Pvt Ltd (Formely known as Intraglobe Transport Solutions Pvt Ltd)	24,639,667.00		2,386,039.00	22,253,628.00
Govind Kripa Enclave LLP	190,987,559.00	119,378,892.10	215,393,697.00	94,972,754.84
Govind Kripa Infratech Priate Limited	-	129,128,697.00	-	129,128,697.00

Details of Loan to Related Parties as at 31.03.2025

`	Opening Balance	Amount Given	Total amount received including Interest	Closing Balance
Intraglobe Green Energy Pvt Ltd (Formely known as Intraglobe Transport Solutions Pvt Ltd)	24,889,667.00	500,000.00	750,000.00	24,639,667.00
Govind Kripa Enclave LLP	103,367,559.00	110,120,000.00	22,500,000.00	190,987,559.00
Mr. Shubham Agarwal		(420,000.00)	(420,000.00)	
Govind Kripa Infratech Pvt Ltd		(11,716.00)	(11,716.00)	-

Details of Loan to Related Parties as at 01.04.2024

`	Opening Balance	Amount Given	Total amount received including Interest	Closing Balance
Mr. Subhash Agarwal		1,300,000.00	1,300,000.00	0.00
Intraglobe Green Energy Pvt Ltd (Formely known as Intraglobe Transport Solutions Pvt Ltd)	24,889,667.00			24889667.00
Govind Kripa Enclave LLP	31,969,559.00	113,103,000.00	41,705,000.00	103367559.00
Globe Transport & Logistics		1,450,000.00	1,450,000.00	0.00
GRC Logistics LLP		179,000.00	179,000.00	0.00

(All amounts in Rs.)

29 (A) Defined contribution plans

The company contributes to provident fund as required by statute or company policy. Contribution made towards provident fund is classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Amount recognised in the statement of Profit and Loss		
- Provident and other funds paid to authorities	67,904.00	26,893.00
Total	**67,904.00**	**26,893.00**

(B) Defined Benefit Plan

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed at least five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn salary for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier. The gratuity plan of the company is unfunded.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

These plans typically expose the Company to actuarial risks such as: Interest rate risk, Salary esclation risk, longevity risk and attrition risklongevity risk etc.*

Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

* Other actuarial risks having no material impact are not disclosed.

The following table sets out the status of the Gratuity Plan as required under Indian Accounting Standard - 19 and the reconciliation of opening and closing balances of the present value of the defined benefit obligation.

(ii) Change in benefit obligation

Particulars	2025-2026	2024-2025
Present value of the obligation at the beginning of the period	4,625,362.00	3,454,557.00
Interest cost	312,212.00	250,455.00
Current service cost	1,006,181.00	806,142.00
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(107,464.00)	114,208.00
Liability Assumed / (settled)	-	-
Present value of the obligation at the end of the period	5,836,291.00	4,625,362.00

(iii) Fair value of plan assets
There is no Plan Asset as at reporting period

(iv) Liability recognised in the Balance Sheet:

Particulars	2025-26	2024-25
Present Value of net defined liability / (asset) at the beginning of the year	4,625,362.00	3,454,557.00
Expenses recognized in the Statement of Profit and Loss	1,318,393.00	1,056,597.00
Amount recognized in Other Comprehensive Income (OCI)	(107,464.00)	114,208.00
Employer Contribution	-	-
Liability Assumed / (settled)		
Present Value of net defined liability / (asset) at the end of the year	5,836,291.00	4,625,362.00
Liability recognised in the Balance Sheet	**5,836,291.00**	**4,625,362.00**

(v) Expenses recognised in the Statement of Profit and Loss

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Interest cost	312,212.00	250,455.00
Current service cost	1,006,181.00	806,142.00
Past Service Cost	-	-
Expected return on plan asset	-	-
Total Expenses recognized in the Statement of Profit and Loss	**1,318,393.00**	**1,056,597.00**

(vi) Total Amount recognized in Other Comprehensive Income (OCI)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Remeasurements due to:		
- Changes in financial assumptions	(44,558.00)	31,659.00
- Changes in demographic assumptions	-	-
- Changes on account of experience	(62,906.00)	82,549.00
Amount recognized in OCI as per Actuarial Valuation	(107,464.00)	114,208.00

(vii) Principal Actuarial Assumptions used are as follows:-

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Discount Rate for the term of the Obligation (per annum)	**7% p.a.**	**6.75%p.a.**
Attrition Rate	10% p.a.	10% p.a.
Salary Escalation Rate (per annum)	5% p.a.	5% p.a.
Moratality Rates	IALM 2012-14	IALM 2012-14

* IALM - Indian Assured Lives Mortality

Note: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

30 Analytical ratios

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for variance (in case of ±25% deviation from previous year)
Liquidity ratio						
(a) Current ratio	Current assets	Current liabilities	2.60	2.73	-4.98%	Due to Significant increase in Current Assets
Solvency ratio						
(b) Debt-equity ratio	Total Debt (Long-term borrowings + Short-term borrowings)	Shareholders' equity	0.31	0.43	-26.86%	Due to Increase in Equity Share Capital
(c) Debt service coverage ratio	Earnings available for debt service (PBT + Non-cash operating expenses + Interest)	Debt service (Interest + Principal repayments)	0.00	0.00	0.00%	
Profitability ratio						
(d) Net profit ratio	Net Profit/(loss) after tax	Net sales	5%	3%	43.15%	Increase in Profit Margin
(e) Return on capital employed	Earning/(Loss) before interest and taxes	Capital employed	12%	14%	-17.64%	
(f) Return on equity Ratio	Net Profits/(Loss) after taxes	Average shareholder's equity	10%	9%	9.12%	
Utilisation ratio						
(g) Inventory turnover ratio	Net sales	Average inventory	NA	NA	NA	
(h) Trade receivables turnover ratio	Net credit sales	Average trade receivable	4.67	5.34	-12.50%	
(i) Trade payables turnover ratio	Net credit purchases	Average trade payables	0.00	0.00	0.00%	
(j) Net capital turnover ratio	Net sales	Average working capital	2.49	2.66	-6.07%	Due to increase in Turnover

* The ratios of the previous reporting period have been restated wherever required due to regrouping or reclassification of the items.

31 Particulars of loans given/investments made/guarantees given, as required by clause (4) of section 186 of the Companies Act, 2013.

(Amount in Rs.)

Name	Nature	Rate of Interest (p.a.)	Amount as at 31 March 2026	Amount as at 31 March 2025	Amount as at 31 March 2024	Purpose for which the Loan / Security / Guarantee is Utilised
Govind Kripa Enclave LLP*	Loan	7.50%	-	190,987,559.74	103,367,559.74	Capital expenditure and working capital requirement
Intraglobe Green Energy Pvt Ltd**	Loan	-	22,253,628.45	24,639,667.45	24,889,667.45	Capital expenditure and working capital requirement
Govind Kripa Infratech Private Limited**	Loan	-	129,128,697.00	-	-	Capital expenditure and working capital requirement

*Pursuant to a revised agreement executed between the parties for the loan given to Govind Kripa Enclave LLP, interest at the rate of 7.5% per annum has been charged for the year ended 31 March 2026.

**The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees given and securities provided during the year, however short-term interest-free loans of Rs.2,22,53,628.45 is granted to its wholly owned subsidiary, Intraglobe Green Energy Pvt Ltd Limited and Loan of Rs.12,91,28,697 to Govind Kripa Infratech Private Limited which is also a Subsidiary.

Investments made has been disclosed in Note 4.

32 Financial Risk Management

Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derive directly from its operations.
The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks.
The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company 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.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk.

i. Interest Rate Risk

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 from the external borrowings that are used to finance their operations. The company also monitors the changes in interest rates .

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact loans and borrowings, as follows:

Currency	March 31, 2026		March 31, 2025	
	Increase / Decrease basis points	Effect on profit before tax	Increase/ Decrease basis points	Effect on profit before tax
INR	+ 50	(255,659.23)	+ 50	(245,882.09)
INR	(-) 50	255,659.23	(-) 50	245,882.09

ii.Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Foreign currency risk is not applicable to the company.

iii. Price Risk

The Company is mainly exposed to the price risk due to its investments in equity market. The price risk arises due to uncertainities about the future market values of these investments. The above instruments risk arises due to uncertainities about the future market values of these investments.

B. Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans, cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

The Company has assessed the recoverability of its trade receivables outstanding at the year end, based on the ageing profile, historical default experience, current creditworthiness of customers, and forward-looking information. Based on the said assessment, the Management is of the view that all trade receivables are considered good and recoverable, and accordingly, no allowance for expected credit losses has been recognised in these financial statements. The Management will continue to monitor recoverability on an ongoing basis and recognise an allowance as and when required.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Financial assets that expose the entity to credit risk*

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at 1 April, 2024
Low credit risk				
Investments	4	295,013,916.50	400,000.00	400,000.00
Cash and cash equivalents	10	13,817,765.41	1,529,914.19	4,493,692.84
Bank balances other than Cash and cash equivalents	11	3,318,345.84	-	-
Other financial assets	6	246,355,080.19	215,627,227.19	128,257,227.19
High credit risk				
Trade receivables	7	394,733,122.00	304,794,115.45	281,606,945.44
Loans	5	246,355,080.19	215,627,227.19	128,257,227.19
Total		1,199,593,310.13	737,978,484.02	543,015,092.66

a) Trade receivables as stated above are due from the parties which have good credit worthiness and are under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

b) Other financial assets mainly includes security deposits, earnest money deposits and accrued interest incomes , where the credit risk is envisaged to be minimal. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

c) Cash and cash equivalents and bank deposits

The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

d) Kindly refer Note 9 for Trade Receivables Ageing

2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for: The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Non-derivatives			
Trade payables	99,269,185.00		
Borrowings	274,240,082.11	27,204,194.64	
Other financial liabilities	4,324,230.03		
Total Non-derivative liabilities	**377,833,497.14**	**27,204,194.64**	**405,037,691.78**
As at 31st March, 2025			
Non-derivatives			
Trade payables	81,211,196.76		
Borrowings	229,306,973.91	25,113,664.26	
Other financial liabilities	1,918,029.85		
Total Non-derivative liabilities	**312,436,200.52**	**25,113,664.26**	**337,549,864.78**
As at 31st March, 2024			
Non-derivatives			
Trade payables	74,914,572.11		
Borrowings	185,542,234.81	19,366,042.94	
Other financial liabilities	1,607,941.11		
Total Non-derivative liabilities	**262,064,748.03**	**19,366,042.94**	**281,430,790.97**

33 Capital Management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing services commensurately with the level of risk.

The company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Borrowings	301,444,276.75	254,420,638.17	204,908,277.75
Lease Liabilities	-	-	-
Total Debts	301,444,276.75	254,420,638.17	204,908,277.75
Less: Cash & Cash equivalent	(13,817,765.41)	(1,529,914.19)	(4,493,692.84)
Net Debt	287,626,511.34	252,890,723.98	200,414,584.91
Share Capital	559,772,940.00	249,195,000.00	249,195,000.00
Other Equity	398,340,561.76	342,271,825.96	290,988,217.09
Total Equity	**958,113,501.76**	**591,466,825.96**	**540,183,217.09**
Equity and Debt	1,245,740,013.10	844,357,549.94	740,597,802.00
Gearing ratio (%)	24.20%	30.13%	27.67%

34 Contingent Liabilities & Capital Commitments

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Contingent liabilities			
Court Cases:			
Claims against the company not acknowledged as debt	8,778,257.00	9,670,107.00	9,670,107.00
Bank Guarantee	18,500,000.00	17,400,000.00	19,700,000.00
Total	**27,278,257**	**27,070,107**	**29,370,107**

35 Fair Value measurement

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments :

Particulars	31-Mar-26	31-Mar-25	1-Apr-24
Financial assets:			
Measured at amortised cost (Except as mentioned)			
(a) Trade receivables	394,733,122.00	304,794,115.45	281,606,945.44
(b) Loans	246,355,080.19	215,627,227.19	128,257,227.19
(c) Cash and Cash equivalents	13,817,765.41	1,529,914.19	4,493,692.84
(d) Other bank balances	3,318,345.84	-	-
(e) Other financial assets	392,705,869.21	400,271,002.01	371,585,110.22
(f) Investments in Subsidiary	294,731,197.00	400,000.00	400,000.00
(g) Quoted Investments (Measured at FVTPL)	282,719.50	-	-
Financial liabilities:			
Measured at amortised cost (Except as mentioned)			
(a) Borrowings	301,444,276.75	254,420,638.17	204,908,277.75
(b) Trade payables	99,269,185.00	81,211,196.76	74,914,572.11
(c) Other financial Liabilities	4,324,230.03	1,918,029.85	1,607,941.11

36 Fair Value measurement

The Fair Value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are 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). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

Quantitative disclosures fair value measurement hierarchy for assets as at year end:

Particulars	Level	31-Mar-26	31-Mar-25	1-Apr-24
Financial assets:				
Measured at amortised cost (Except as mentioned)				
(a) Trade receivables	Level 3	394,733,122.00	304,794,115.45	281,606,945.44
(b) Loans	Level 3	246,355,080.19	215,627,227.19	128,257,227.19
(c) Cash and Cash equivalents	Level 3	13,817,765.41	1,529,914.19	4,493,692.84
(d) Other bank balances	Level 3	3,318,345.84	-	-
(e) Other financial assets	Level 3	392,705,869.21	400,271,002.01	371,585,110.22
(f) Investments in Subsidiary	Level 3	294,731,197.00	400,000.00	400,000.00
(g) Quoted Investments (Measured at FVTPL)	Level 1	282,720	-	-
Financial liabilities:				
Measured at amortised cost (Except as mentioned)				
(a) Borrowings	Level 3	301,444,277	254,420,638	204,908,278
(b) Trade payables	Level 3	99,269,185.00	81,211,196.76	105,078,784.30
(c) Other financial Liabilities	Level 3	4,324,230.03	1,918,029.85	-

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 & March 31, 2025.

37 First time adoption of Ind AS

Transition to Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 4(1)(i) of the Companies (Indian Accounting Standards) Rules, 2015, with effect from 1 April 2024. These are the Company's first financial statements prepared in accordance with Ind AS

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2026, the comparative information presented in these financial statements for the year ended 31 March 2025 and in the preparation of an opening Ind AS balance sheet at 1 April 2024 (The Company's date of transition)

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the financial performance and cash flows is set out in the following tables and notes.

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The Company has complied with all the applicable Ind AS and presents an explicit and unreserved statement of compliance in the preparation and presentation of these financial statements."

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(a) Ind AS optional exemptions

(i) Deemed cost for PPE etc.

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition . This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(b) Ind AS mandatory exceptions

(i) Classification and measurement of financial instruments

Ind AS 101 requires an entity to assess classification and measurement of financial instruments on the basis of the fact and circumstances that exists at the date of transition to Ind AS.

(ii) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP.

(c) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Total equity as on March 31, 2025 and April 01, 2024

Particulars	As at 31 March 2025	As at 1 April 2024
Total equity as per previous GAAP	**339,332,964.14**	**290,217,783.52**
Adjustments due to adoption of Ind AS		
Ind AS adjustment as on transition date	770,433.13	-
Deferred Tax Adjustment	1,840,940.08	1,020,842.27
Finance Cost on 109	259,682.57	29,721.72
Prior Period Adjustment	67,806.05	(280,130.43)
Total equity as per Ind AS	342,271,825.97	290,988,217.08

(ii) Net profit as on March 31, 2025

Reconciliation of Net profits	As at 31 March 2025
Net profit as per previous GAAP	49,115,180.54
Adjustments due to adoption of Ind AS	
Loan Amortisation	259,682.57
Gratuity Adjustment as per Actuarial Valuation	114,208.00
Deferred Tax Asset adjustment	1,812,196.21
Prior Period Adjustment	67,806.05
Net profit as per Ind AS	51,369,073.00
Other Comprehensive Income	
Reclassification of remeasurement gains and losses to OCI (net of tax)	(85,464.13)
Total Comprehensive Income as per Ind AS	51,283,608.87

(iii) Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2025

Reconciliation of the Statement of Cash Flows	Previous GAAP	Adjustment	Ind AS
Net cash flow from operating activities	98,858,029.65	396,079.15	99,254,108.80
Net cash flow from investing activities	(85,547,138.00)	30,342.24	(85,516,795.76)
Net cash flow from financing activities	(16,274,670.68)	(426,421.39)	(16,701,092.07)

*The transition from previous GAAP to Ind AS has not made a material impact on the statement of cash flows.

Explanatory notes to the reconciliation

(i) Under previous GAAP, transaction costs incurred on borrowings were generally charged to the Statement of Profit and Loss upfront. Under Ind AS, as per Ind AS 109, such transaction costs are adjusted against the carrying amount of borrowings and are amortised over the tenure of the loan using the Effective Interest Rate (EIR) method. Accordingly, interest expense under Ind AS includes the amortisation of transaction costs, resulting in a difference in interest expense as compared to previous GAAP.

(ii) Under previous GAAP, actuarial gains and losses were recognized in the Statement of Profit and Loss as there was no concept of Other Comprehensive Income in the previous GAAP, Under Ind AS, specified items of income, expense, gains, or losses are required to be presented in Other Comprehensive Income. Accordingly, the actuarial gains and losses arising from remeasurement of the net defined benefit liability / asset is recognized in Other Comprehensive Income under Ind AS.

(iii) Under previous GAAP, deferred tax was recognised based on timing differences between accounting income and taxable income.
Under Ind AS, as per Ind AS 12, deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amount of assets and liabilities and their respective tax bases.
Accordingly, on transition to Ind AS, the Company has recognised Deferred Tax Assets (DTA) / Deferred Tax Liabilities (DTL) on adjustments arising from Ind AS, with the impact recognised in equity or profit and loss / OCI, depending on the underlying transaction.

38 Events after the reporting period

A legal dispute with Rajesh Motor Agencies Private Limited was pending against the Company as at 31 March 2026, in respect of which a probable outflow of economic resources had been assessed. Subsequent to the year-end, on 21 April 2026, the matter was settled through the Court with the mutual consent of both the parties for a consideration of Rs 14,00,000. As the settlement provides evidence of a condition existing as at the balance sheet date, the same has been treated as an adjusting event under Ind AS 10 — Events after the Reporting Period. Accordingly, a liability of Rs 14,00,000 has been recognised in these financial statements as at 31 March 2026.

39 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 while making investment in subsidiary.

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The Company has only one reportable segment namely 'Logistics services'. In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated Ind AS financial statements, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

41

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, and the Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations; the Company has evaluated the potential impact of these changes based on legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, and based on such assessment, the Company does not expect any material impact on its standalone financial statements for the period ended March 31, 2026, arising from the revised wage definition; the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will account for any impact, if any, in the period in which such changes become effective and can be reasonably estimated.

42 Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current

42.1 **In accordance with the requirement of Schedule III of the Companies Act, 2013, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.**

42.2 **Assets and Liabilities of the above Business have been classified into Current and Non Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III of the Companies Act, 2013.**

43 Year Wise amount of unpaid/unclaimed dividend lying in the unpaid account and corresponding shares, which are liable to be transferred to IEPF (Investor Education and Protection Fund) and due dates for such transfer, are tabled below:

Year	Type of Dividend	Date of Declaration of Dividend	Last date for claiming Unpaid Dividend	Due Date for transfer to IEP fund	No. of Shares of Rs. 10/- Each	Amount of unclaimed/ unpaid Dividend as on 31-03-2026
2022-23	Final Dividend	9/29/2023	9/28/2030	11/5/2030	21500	5375

44 Others: Additional regulatory information required by Schedule III to the Act

(a) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder.

(b) Kotak Mahindra Prime Limited has sanctioned a vehicle loan in March 2024, having an outstanding balance of 14,22,562 as on 31 March 2026, against which the charge is yet to be created with the Registrar of Companies.

(c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(d) The Company has no transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

(e) (1) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(2) 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:

(i) 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

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(f) The Company does not have any transactions not recorded in the books of account that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(g) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(h) The Company has not made any payment to political parties during the year.

(i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(j) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

45 Prior year figures have been regrouped/reclassified, wherever necessary to conform to current year's classification.

As per our report of even date

For Gourisaria Goyal & Co.

Chartered Accountants
FRN :- 016681C

Sd/-
(CA Sandeep Kumar Agrawal)
Partner
M. No. 417193
UDIN: 26417193XLTASO5593
Place : Jaipur
Date: 29 May 2026

For and on behalf of the Board of Directors of
Globe International Carriers Limited

Sd/-
(Subhash Agrawal)
Managing Director
DIN:- 00345009

Sd/-
(Surekha Agarwal)
Whole Time Director
DIN:- 00345237

Sd/-
(CA Saloni Agrawal)
Chief Financial Officer

Sd/-
CS Annu Sharma Khandelwal
(M.No.: A52860)

NOTICE OF THE 16TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE **16TH** ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF GLOBE INTERNATIONAL CARRIERS LIMITED ("THE COMPANY") WILL BE HELD ON **WEDNESDAY, 30TH SEPTEMBER, 2026** AT **03:00 P.M. (IST)** THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1: Adoption of Audited Financial Statements
To receive, consider, and adopt:
(a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the report of the Board of Directors and Auditors thereon; and
(b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the report of the Auditors thereon.

ITEM NO. 2: Appointment of Director retiring by rotation
To appoint a director in place of **Mrs. Surekha Agrawal (DIN: 00345237**) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.

SPECIAL BUSINESS:
ITEM NO. 3: Approval of Increase in Remuneration of Mr. Subhash Agrawal (Managing Director)

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such approvals, consents, permissions, and sanctions as may be required from time to time, approval of the members of the Company be and is hereby accorded to revise and increase the remuneration payable to Mr. Subhash Agrawal (DIN: 00345009), Managing Director, from the existing Rs. 18,00,000/- (Rupees Eighteen Lakhs only) per annum to Rs. 24,00,000/- (Rupees Twenty Four Lakhs only) per annum, with effect from 01st April, 2026, comprising purely of Salary, as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee of the Board constituted to exercise its powers), be and is hereby authorized to do all such acts, deeds, matters, and things, and to execute all such documents, instruments, and writings as may be required, and to delegate all or any of its powers herein conferred to any Director(s), Key Managerial Personnel, or officer of the Company, to give effect to this resolution."

ITEM NO. 4: Approval of Increase in Remuneration of Mrs. Surekha Agrawal (Whole-time Director)

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such approvals, consents, permissions, and sanctions as may be required, approval of the members of the Company be and is hereby accorded to revise and increase the remuneration payable to Mrs. Surekha Agrawal (DIN: 00345237), Whole-time Director, from the existing Rs. 6,00,000/- (Rupees Six Lakhs only) per annum to Rs. 12,00,000/- (Rupees Twelve Lakhs only) per annum, with effect from 01st April, 2026, comprising purely of Salary, as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee thereof), be and is hereby authorized to finalize and execute necessary documents or agreements with Mrs. Surekha Agrawal and to do all such acts, deeds, and things as may be deemed necessary or expedient to implement this resolution."

By Order of the Board of Directors
For Globe International Carriers Limited

Sd/-
Annu Sharm Khandelwal
Company Secretary & Compliance Officer
Date: 30/09/2026
Place: Jaipur
Registered Office:
301-306, Prakash Deep Complex,
Near Mayank Trade Centre, Station Road
Jaipur, Rajasthan - 302006
CIN: L60232RJ2010PLC031380

NOTES:

1. The Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') have permitted the holding of AGMs through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with these Circulars and the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the AGM of the Company is being conducted through VC/OAVM Facility.

2. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company i.e. 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur, Rajasthan 302006, which shall be the deemed venue of the AGM.

3. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.gicl.co, the website of the National Stock Exchange of India Limited at www.nseindia.com, and on the CDSL website at www.evotingindia.com.

4. Although a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself, since this meeting is being held through VC/OAVM under the framework of MCA circulars (where physical presence has been dispensed with), the facility for appointment of proxy is not available. Hence the proxy form and attendance slip are not annexed hereto.

5. Corporate Members intending to attend the Meeting through VC/OAVM and vote are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through his registered e-mail address to Mr. Manish Sancheti at man.sancheti@gmail.com with a copy marked to the Company Secretary at cs@gicl.co.

6. Mr. Manish Sancheti of M/s M Sancheti & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-voting/e-voting process fairly and transparently.

7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Register of the Members and Share Transfer Books of the Company will remain closed from 23rd September 2026 to 29th September 2026 (both days inclusive).

9. The cut-off date for the purpose of remote e-voting and voting at the AGM shall be 23rd September 2026.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, bank account number, MICR code, IFSC code, etc. to their Depository Participant only.

11. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act, and the Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, shall be available for inspection through electronic mode during the AGM upon login to the CDSL e-voting system.

12. As required under Listing Regulations and Secretarial Standards-2, details in respect of Directors seeking appointment/re-appointment or revision in remuneration at the AGM are separately annexed as Annexure A1.

CDSL E-VOTING SYSTEM & INSTRUCTIONS FOR JOINING VIRTUAL MEETING:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing the facility of remote e-voting to its Members. The facility of casting votes by a member using remote e-voting, as well as the e-voting system on the date of the AGM, will be provided by Central Depository Services (India) Limited (CDSL).

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

• CDSL Easi/Easiest Users: Log in at https://web.cdslindia.com/myeasi/home/login. After successful login, click on the e-Voting option.
• NSDL IDeAS Users: Log in at https://eservices.nsdl.com. Click on the e-Voting services to be redirected to the voting page.
• Direct Depository Participant (DP) Login: You can also log in using the credentials of your Demat account through your DP registered with NSDL/CDSL.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1) Log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Enter your User ID (16 digits beneficiary ID for CDSL, 8 Character DP ID + 8 Digits Client ID for NSDL, or Folio Number for physical).
4) Enter the Image Verification code and click Login.
5) Enter your 10 digit PAN and registered Bank Account details or Date of Birth (DOB).
6) Select the EVSN for Globe International Carriers Limited to proceed.
7) On the voting page, select YES or NO for each resolution and click SUBMIT.

Instructions for Attending the AGM through VC/OAVM & E-Voting During the Meeting:

- The link for VC/OAVM to attend the meeting will be available on the CDSL portal after successful login.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting but will not be eligible to vote again at the AGM.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request at least 7 days before the meeting to cs@gicl.co.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Businesses mentioned under Item Nos. 3 and 4 of the accompanying Notice:

Item Nos. 3 and 4:

Mr. Subhash Agrawal is the Managing Director and Mrs. Surekha Agrawal is the Whole-time Director of the Company. They have been steering the strategic expansion, operational execution, and long-term growth of Globe International Carriers Limited. Keeping in view their expanded responsibilities, industry benchmarks, inflationary adjustments, and the overall growth and financial performance of the Company during the financial year 2025–2026, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, approved the revision in their remuneration effective from 01st April, 2026, subject to the approval of shareholders by way of Special Resolution.
Summary of Existing and Proposed Remuneration:

Name	Existing	Proposed
Mr. Subhash Agrawal (Managing Director)	Rs. 18,00,000/- p.a.	Rs. 24,00,000/- p.a. (Salary)
Mrs. Surekha Agrawal (Whole-time Director)	Rs. 6,00,000/- p.a.	Rs. 12,00,000/- p.a. (Salary)

Nature of Duties and Responsibilities:
• **Mr. Subhash Agrawal**: Overall supervision, strategic direction, business development, financial oversight, and policy execution of the company's pan-India logistics and transport operations.
• **Mrs. Surekha Agrawal**: Day-to-day administrative control, management of internal operations, stakeholder coordination, and compliance management.

Statutory Provisions & Compliance (Companies Act, 2013):
Under Section 197 read with Schedule V of the Act, remuneration payable to managerial personnel by a public company requires approval of shareholders by way of Special Resolution if it exceeds specific thresholds. The Nomination and Remuneration Committee and the Board of Directors have reviewed and approved these revisions.

None of the Directors, Key Managerial Personnel, or their relatives, except Mr. Subhash Agrawal, Mrs. Surekha Agrawal, and Mr. Shubham Agrawal (being related to each other) and Ms. Saloni Agrawal (CFO, daughter), are interested financially or otherwise in these resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 3 and 4 of the Notice for the approval of the Members.

ANNEXURE A1: DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT / REVISION IN REMUNERATION

(Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings)
[Note: Please insert the details for the Director Retiring by Rotation (Item No. 2) in this Annexure once finalized. Details below correspond to the Directors whose remuneration is being revised under Item Nos. 3 and 4.]

1. Mr. Subhash Agrawal

- DIN: 00345009
- Designation: Chairman & Managing Director
- Age: 60 Years
- Qualifications: B.Tech / B.Eng. in Civil Engineering (MNIT Jaipur)
- Experience and Expertise: Over 40 years of extensive entrepreneurial and leadership experience in the industrial logistics sector. He has spearheaded the Group's PAN-India expansion, modern route systems, strategic joint ventures, and entry into the infrastructure and renewable energy verticals.
- Date of First Appointment on the Board: 30th March, 2010
- Number of Board Meetings Attended in FY26: 7 out of 8 meetings
- Directorships in Other Companies: 1. Govind Kripa Infratech Private Limited, 2. Intraglobe Green Energy Private Limited
- Committee Memberships in GICL: Audit Committee (Member)
- Shareholding in GICL: 37.57% of Equity Shares
- Relationship with other Directors / KMP: Spouse of Mrs. Surekha Agrawal (Whole-Time Director). Father of Mr. Shubham Agrawal (Non-Executive Director) and Ms. Saloni Agrawal (Chief Financial Officer).
- Terms and Conditions of Appointment & Remuneration Sought to be Paid: Remuneration proposed to be increased from Rs. 18,00,000/- p.a. to Rs. 24,00,000/- p.a. (Salary) with effect from 1st April, 2026.

2. Mrs. Surekha Agrawal

- DIN: 00345237
- Designation: Whole-Time Director
- Age: 60 Years
- Qualifications: Bachelor of Arts (Rajasthan University)
- Experience and Expertise: Over 12 years of experience in business administration. She plays a pivotal role in the day-to-day administrative control, management of internal operations, stakeholder coordination, and compliance management of the Company.
- Date of First Appointment on the Board: 30th March, 2010
- Number of Board Meetings Attended in FY26: 8 out of 8 meetings
- Directorships in Other Companies: None
- Committee Memberships in GICL: None
- Shareholding in GICL: 16.32% of Equity Shares
- Relationship with other Directors / KMP: Spouse of Mr. Subhash Agrawal (Managing Director). Mother of Mr. Shubham Agrawal (Non-Executive Director) and Ms. Saloni Agrawal (Chief Financial Officer).
- Terms and Conditions of Appointment & Remuneration Sought to be Paid: Remuneration proposed to be increased from Rs. 6,00,000/- p.a. to Rs. 12,00,000/- p.a. (Salary) with effect from 1st April, 2026.

NOTES

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