

GLOBEMERCHANTS, INC.

Regd Office: Mactan-Cebu International Airport, Passenger Terminal Building

Airport Terminal, Lapu-Lapu City, Cebu

Balance Sheet as at 31st December 2018

Incorporated on 23rd May'2016

(Prepared as per the principles of Indian GAAP)

Particulars	Notes	Amount in INR	Amount in INR
		31-Dec-18	31-Dec-17
Equity and liabilities			
Shareholders' funds			
Share capital	3	24,945,200	24,945,200
Reserves and surplus	4	160,111,342	49,500,142
Sub Total		185,056,542	74,445,342
Non-current liabilities			
Other long-term liabilities	5	9,681,308	1,883
Sub Total		9,681,308	1,883
Current liabilities			
Trade Payables	5	61,336,522	44,383,094
Other current liabilities	5	-	3,824,077
Sub Total		61,336,522	48,207,170
TOTAL		256,074,372	122,654,396
Assets			
Non-current assets			
Fixed assets			
Tangible assets	6	19,165,823	3,015,728
Inventories	7	45,253,585	11,268,478
other Non current assets	8	3,608,464	927,778
Sub Total		68,027,872	15,211,983
Current assets			
Trade receivables	9	109,601,383	67,604,505
Cash and bank balances	10	75,569,166	36,640,533
Other current assets	11	2,875,951	3,197,375
Sub Total		188,046,500	107,442,413
TOTAL		256,074,372	122,654,396

For Globemercants, Inc.

Director/Authorised Signatory

Place: Singapore

Date: September 25, 2018

GLOBEMERCHANTS, INC.

Regd Office: Mactan-Cebu International Airport, Passenger Terminal Building

Airport Terminal, Lapu-Lapu City, Cebu

Balance Sheet as at 31st December 2018

Incorporated on 23rd May'2016

(Prepared as per the principles of Indian GAAP)

		Amount in INR
Particulars	Notes	31-Dec-18
Continuing operations		
Income		
Sales Income	12	371,502,775
Other income	13	6,818,047
Total revenue		378,320,822
Expenses		
Cost of Goods Sold		90,172,428
Employee Benefits Expenses	14	18,312,655
Other expenses	15	115,812,591
Depreiation & Amoritisation		5,086,933
Total Expenditure		229,384,608
Earnings before interest, tax, depreciation and amortization		148,936,214
Finance costs	16	609,724
Exceptional Item		-
Write back off receivable preoviously written off		-
Profit / (Loss) before tax		148,326,490
Tax expenses		44,480,640
Profit/(loss) for the year from continuing operations (A)		103,845,849
Discontinuing operations		
Profit/(loss) before tax from discontinuing operations		-
Tax expense of discontinuing operations		-
Profit/(loss) from discontinuing operations (B)		-
Profit/(loss) for the year (A+B)		103,845,849

For GlobemERCHANTS, Inc.

Director/Authorised Signatory

Place: Singapore

Date: September 25, 2018

GLOBEMERCHANTS, INC.
Notes to Financial Statements for the year ended 31st December'2018

3 Share capital

Particulars	31-Dec-18	31-Dec-18	31-Dec-17
	PHP	INR	INR
Issued, subscribed and fully paid-up shares (No.)			
20,000,000 equity shares of PHP1 each fully paid up	20,000,000	24,945,200	24,945,200
Total issued, subscribed and fully paid-up share capital	20,000,000	24,945,200	24,945,200

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

Equity Shares

Particulars	31-Dec-18	31-Dec-18	31-Dec-17	31-Dec-17
	No.	INR	No.	INR
At the beginning of the period	19239979	24,945,200	19,239,979	24,945,200
Outstanding at the end of the period	19239979	24,945,200	19,239,979	24,945,200
Effect of changes in exchange rate	-	-	-	-

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates where are the particulars

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	31-Dec-18	31-Dec-17
		₹
11,999,997 Nos. equity shares of PHP1 each held by Megawide Construction Corporation	15,780,698	14,967,116
79,99,998 Nos. equity shares of PHP1 each held by GMR Holdings Overseas (Singapore) Pte Ltd	10,520,465	9,978,078
5 Nos equity shares of PHP1 each held by Others	7	6
Total	26,301,170	24,945,200

GLOBEMERCHANTS, INC.
Notes to Financial Statements for the year ended 31st December'2018

4 Reserves and surplus

Particulars	31-Dec-18	31-Dec-18	31-Dec-17	31-Dec-17
	PHP	INR	PHP	INR
Securities Premium			-	-
Exchange Fuctuation Reserve		4,074,625		(982,078)
Surplus/ (deficit) in the statement of profit and loss				
Balance as per last financial statements	39,687,108	51,547,537.11	(760,021)	(1,065,317)
Profit for the year	81,034,041	103,845,849	40,447,129	51,547,537
<i>Less: Appropriations</i>	<i>3,000,000.00</i>	<i>3,945,175.49</i>		
Net surplus in the statement of profit and loss	117,721,149	155,522,836	39,687,108	49,500,142
Total reserves and surplus	117,721,149	155,522,836	39,687,108	49,500,142

5 Trade Payable & Other current liabilities

Particulars	Non Current		Current		Non Current	Current
	31-Dec-18	31-Dec-18	31-Dec-18	31-Dec-18	31-Dec-17	31-Dec-17
	PHP	INR	PHP	INR	INR	INR
Deferred Tax Liability	-	-	-	-	-	
Trade & Other Payable	-	-	46,641,668	61,336,522	1,883	44,383,094
Income Tax Payable	7,361,884	9,681,308				3,824,077
Total	7,361,884	9,681,308	46,641,668	61,336,522	1,883	48,207,170

6 Fixed Assets

Particulars	31-Dec-18	31-Dec-18	31-Dec-17	31-Dec-17
	PHP	INR	PHP	=F60
Tangible assets	20,899,025	27,483,440	5,044,883	6,292,281
Less:- Accumalated Depreciation	6,324,903	8,317,617	2,627,001	3,276,553
Intangible assets				
Total	14,574,122	19,165,823	2,417,882	3,015,728

GLOBEMERCHANTS, INC.
Notes to Financial Statements for the year ended 31st December'2018

7 Inventories

Particulars	31-Dec-18	31-Dec-18	31-Dec-17	31-Dec-17
	PHP	INR	PHP	₹
other inventories	34,411,842	45,253,585	9,034,586	11,268,478
Total	34,411,842	45,253,585	9,034,586	11,268,478

8 Other Non current Assets

Particulars	31-Dec-18	31-Dec-18	31-Dec-17	31-Dec-17
	PHP	INR	PHP	₹
Security Deposit	2,743,957	3,608,464	743,853	927,778
Total	2,743,957	3,608,464	743,853	927,778

9 Trade Receivables

Particulars	Current			
	12/31/2018	12/31/2018	31-Dec-17	31-Dec-17
	PHP	INR	PHP	INR
Trade Receivables	83,343,352.00	109,601,383.06	54,202,416	67,604,505
Total	83,343,352	109,601,383	54,202,416	67,604,505

10 Cash and bank balances

Particulars	Current			
	31-Dec-18	31-Dec-18	31-Dec-17	31-Dec-17
	PHP	INR	PHP	INR
Cash and cash equivalents				
Balances with banks:				
– On current accounts	57,449,490	75,549,440	29,376,820	36,640,533
– Deposits with less than three months maturity				
Cash on Hand	15,000.00	19,725.88	-	-
Total	57,464,490	75,569,166	29,376,820	36,640,533

11 Other current assets

Particulars	Current			
	31-Dec-18	31-Dec-18	31-Dec-17	31-Dec-17
	PHP	INR	PHP	INR
Other Receivables	2,186,938	2,875,951	2,563,519	3,197,375
Total	2,186,938	2,875,951	2,563,519	3,197,375

GLOBEMERCHANTS, INC.
Notes to Financial Statements for the year ended 31st December '2018

12 Sales Income

Particulars	31-Dec-18	31-Dec-18	31-Dec-17
	PHP	INR	PHP
Sales Income	289,894,794	371,502,775	148,099,539
Total	289,894,794	371,502,775	148,099,539

13 Other income

Particulars	31-Dec-18	31-Dec-18	31-Dec-17
	PHP	INR	PHP
Unrealised Forex Gain	9,093.00	11,652.76	-
Interest on Fixed Deposits	76,623.00	98,193.06	47,654
Other Income	5,234,611	6,708,201	6,240,130
Total	5,320,327	6,818,047	6,287,784

14 Employee benefits Expenses

Particulars	31-Dec-18	31-Dec-18	31-Dec-17
	PHP	INR	PHP
Salaries and Wages	14,289,916	18,312,655	6,707,240
Total	14,289,916	18,312,655	6,707,240

15 Other expenses

Particulars	31-Dec-18	31-Dec-18	31-Dec-17
	PHP	INR	PHP
Administrative exp.	4,948,688.00	6,341,788.00	2,029,053
Rent	2,407,702.00	3,085,491.68	697,825
Sales Commission	76,877,784.00	98,519,568.76	38,553,233
Packing Material	2,224,911.00	2,851,243.37	2,058,588
Consultancy & professional Charges	1,684,764.00	2,159,040.16	-
Forex Loss	-	-	2,577,783
Transportation Charges	1,185,073.00	1,518,681.66	641,358
Rate & Taxes	1,043,128	1,336,778	275,701
Total	90,372,050.00	115,812,591.50	46,833,541

16 Finance costs

Particulars	31-Dec-18	31-Dec-18	31-Dec-17
	PHP	INR	PHP
Bank Charges	475,786	609,724	2,306
Total	475,786	609,724	2,306

31-Dec-17
INR
188,744,335
188,744,335

31-Dec-17
INR
-
60,732
7,952,686
8,013,419

31-Dec-17
INR
8,547,991
8,547,991

31-Dec-17
INR
2,585,911
889,338
49,133,876
2,623,552
-
3,285,236
817,374
351,365
59,686,651

31-Dec-17
INR
2,939
2,939

GLOBEMERCHANTS, INC.

Notes to Financial Statements for the year ended 31st December '2018

17	Contingent Laibilities:-	Nil (March 31, 2018: Nil)
18	Capital Commitments:-	Nil (March 31, 2018: Nil)
19	Deffered Tax:-	Nil (March 31, 2018: Nil)
20	Leases:-	Nil (March 31, 2018: Nil)

For GlobemERCHANTS, Inc.

Authorised Signatory

Place: Singapore

Date: September 25, 2018

GLOBEMERCHANTS, INC.

Profit & Loss account related parties transactions for the period ended 31st Dec'2018

A) Income

			December 31, 2018	December 31, 2018
Counter Party Group Company	Main Head	Sub Head	Amount in PHP	Amount in Rs
-NIL'				
GRAND TOTAL			-	-

B) Expenses

			December 31, 2018	December 31, 2018
Counter Party Group Company	Main Head	Sub Head	Amount in PHP	Amount in Rs
-NIL'				
GRAND TOTAL			-	-

GLOBEMERCHANTS, INC.

Balance Sheet related parties transactions for the period ended 31st Dec'2018

			Figs. In INR	
			December 31, 2018	December 31, 2018
Counter Party Group Company	Main Head	Sub Head	Amount in PHP	Amount in Rs
-Nil-				
GRAND TOTAL			-	-
A) Receivables / Reimbursements /Sundry Debtors / Deposits Paid / Interest Receivable			Figs. In INR	
			December 31, 2018	December 31, 2018
Counter Party Group Company	Main Head	Sub Head	Amount in PHP	Amount in Rs
-Nil-				
GRAND TOTAL			-	-
B) Payables / Sundry Creditors / Deposits Paid / Interest Payable			Figs. In INR	
			December 31, 2018	December 31, 2018
Counter Party Group Company	Main Head	Sub Head	Amount in PHP	Amount in Rs
-Nil-				
GRAND TOTAL			-	-
C) Loan given to Group Companies / Share Application Money / Other Advances			Figs. In INR	
			December 31, 2018	December 31, 2018
Counter Party Group Company	Main Head	Sub Head	Amount in PHP	Amount in Rs
-Nil-				
GRAND TOTAL			-	-
D) Loan taken from Group Companies / Share Application Money Refundable / Other Loans			Figs. In INR	
			December 31, 2018	December 31, 2018
Counter Party Group Company	Main Head	Sub Head	Amount in PHP	Amount in Rs
-Nil-				
GRAND TOTAL			-	-
E) Share Capital			Figs. In INR	
			December 31, 2018	December 31, 2018
Counter Party Group Company	Main Head	Sub Head	Amount in PHP	Amount in Rs
Megawide Construction Corporation	Share Capital	Equity	11,999,997	14,967,116
GMR Holdings Overseas (Singapore) Pte Ltd	Share Capital	Equity	7,999,998	9,978,078
Others	Share Capital	Equity	5	6
GRAND TOTAL			20,000,000	24,945,200