



**Auditor's Report on Consolidated Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To
Board of Directors

Globe International Carriers Limited
301-306, Prakash deep Complex,
Near Mayank Trade Centre,
Station Road,
Jaipur - 302006

1. We have audited the accompanying consolidated financial results of Globe International Carriers Limited (Formerly Known as Globe International Carriers Private Limited) for the half-year ended on 31st March, 2018 and the yearly consolidated Financial results for the period 01st April, 2017 to 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half-yearly and yearly consolidated financial results have been prepared on the basis of the consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these half-yearly and yearly consolidated financial results:





MANSAKA RAVI & ASSOCIATES
Chartered Accountants


34, Fourth Floor, Trinita Mall,
Swage Farm, New Sanganer Road,
Sodala, Jaipur - 302019
Tel: 0141-4, M. 9829753254
E-mail: ravi@ravimansaka.com

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the half year ended 31st March, 2018 as well as the year to date results for the period from 01st April, 2017 to 31st March, 2018.

Place: Jaipur
Date: 28.05.2018



For Mansaka Ravi & Associates
Chartered Accountants
FRN 015023C


(CA Akshita Mansaka)
Partner
M. No. 517180

Consolidated Balance Sheet as at 31st March, 2018

Particulars	(Amount in `)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	80,394,000
(b) Reserves and Surplus	139,007,021
Minority Interest	503,778
(2) Share Application Money Pending Allotment	
(3) Non-Current Liabilities	
(a) Long-term Borrowings	1,105,720
(b) Deferred Tax Liabilities (Net)	
(c) Other Long-term Liabilities	
(d) Long-term Provisions	541,433
(4) Current Liabilities	
(a) Short-term Borrowings	192,946,026
(b) Trade Payables	38,843,262
(c) Other Current Liabilities	7,431,584
(d) Short-term Provisions	444,028
Total	461,216,852
II. ASSETS	
(1) Non-Current Assets	
(a) Property, Plant & Equipment	
(i) Tangible Assets	7,363,338
(ii) Intangible Assets	495,109
(b) Non-Current Investments	4,924
(c) Deferred Tax Assets (Net)	910,117
(d) Long term Loans and Advances	43,016,276
(e) Other Non-Current Assets	
(2) Current Assets	
(a) Inventories	740,000
(b) Trade Receivables	380,339,841
(c) Cash and Cash Equivalents	13,018,157
(d) Short-term Loans and Advances	14,241,153
(e) Other Current Assets	1,087,938
Total	461,216,852

As per our separate report of even date attached

For Mansaka Rang & Associates
 Chartered Accountants
 FRN :- 0150233

Akshita Mansaka
 (CA Akshita Mansaka)
 Partner
 M. No. 517180

Place : Jaipur
 Dated : 28.05.2018

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

Subhash Agarwal
 (Subhash Agarwal)
 Chairman & Managing Director
 DIN:- 00345009

Subhi Srivastava
 (Subhi Srivastava)
 Company Secretary
 M. N. ACS39196

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

Saloni Agrawal
 (Saloni Agrawal)
 Chief Financial Officer



Consolidated Statement of Profit and Loss for the year ended 31st March, 2018

(Amount in ₹)

Particulars	For the Half Year Ended on 31st March, 2018	For the Year Ended on 31st March, 2018
I. Revenue from Operations		
II. Other Income	596,940,189	1,150,317,134
III. Total Revenue (III)	1,183,302	2,066,481
	598,123,491	1,152,383,615
IV. Expenses:		
(a) Operating Expenses	550,127,144	1,067,944,525
(b) Employee Benefit Expenses	15,393,497	28,018,021
(c) Finance Costs	10,045,220	19,164,774
(d) Depreciation and Amortization Expense	1,586,132	3,236,108
(e) Other Expenses	7,171,025	13,974,342
Total Expenses (IV)	584,323,017	1,132,337,770
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)	13,800,474	20,045,845
VI. Exceptional Items: (Profit) Loss on sale of Fixed Assets	-	17,786
VII. Profit Before Extraordinary Items and Tax (V-VI)	13,800,474	20,028,059
VIII. Extraordinary Items		
IX. Profit Before Tax (VII-VIII)	13,800,474	20,028,059
X. Tax Expense:		
(1) Current Tax	4,458,359	6,656,258
(2) Deferred Tax	90,608	(42,081)
(3) Interest on Income Tax		55,730
(4) Mat Credit	(34,631)	(34,631)
XI. Profit/(Loss) for the Period for continuing operators (IX - X)	9,286,138	13,392,783
XIA. Minority Interest	826,638	1,073,115
XIB. Profit/(Loss) for the Period for continuing operators after Minority Interest (XI - XIA)	8,459,500	12,319,668
XII. Earning Per Equity Share:		
(1) Basic	1.05	1.67
(2) Diluted	1.05	1.67

AS per our separate report of even date

For Mansaka Ravi & Associates
Chartered Accountants
FRN :- 015023C

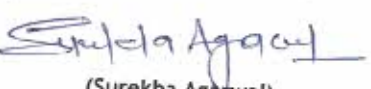

(Akshita Mansaka)
Partner
M. No. 517180

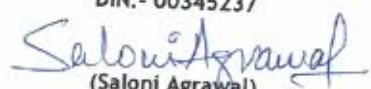


For and on behalf of the Board of Directors of Globe
International Carriers Limited


(Subhash Agrawal)
Chairman & Managing Director
DIN:- 00345009


(Surbhi Srivastava)
Company Secretary
M. No. ACS39196


(Surekha Agarwal)
Whole Time Director
DIN:- 00345237


(Saloni Agrawal)
Chief Financial Officer

Place : Jaipur
Dated : 28.05.2018



**Auditor's Report on Standalone Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To
Board of Directors

Globe International Carriers Limited
301-306, Prakash deep Complex,
Near Mayank Trade Centre,
Station Road,
Jaipur - 302006

1. We have audited the Standalone financial results of Globe International Carriers Limited (Formerly Known as Globe International Carriers Private Limited) for the half-year ended on 31st March, 2018 and the year to date results for the period from 01st April, 2017 to 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Standalone half-yearly financial results as well as the year to date Standalone financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these Standalone financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these Standalone half-yearly financial results as well as the year to date results:





MANSAKA RAVI & ASSOCIATES
Chartered Accountants

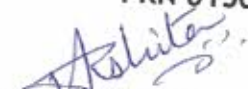
34, Fourth Floor, Triniti Mall,
Swage Farm, New Sanganer Road,
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Tel: 0141-4, M. 9829753254
E-mail: ravi@ravimansaka.com

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the half year ended 31st March, 2018 as well as the year to date results for the period from 01st April, 2017 to 31st March, 2018.

Place: Jaipur
Date: 28.05.2018



For Mansaka Ravi & Associates
Chartered Accountants
FRN 015023C


(CA Akshita Mansaka)
Partner
M. No. 517180

GLOBE INTERNATIONAL CARRIERS LIMITED
(Formerly known as Globe International Carriers Private Limited)
301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006
CIN: L60232RJ2010PLC031380

Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794

Standalone Balance Sheet as at 31st March, 2018

(Amount in ₹)

Particulars	As on 30th Sept, 2017	As on 31st March, 2018	As on 31st March, 2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	80,394,000	80,394,000	80,394,000
(b) Reserves and Surplus	130,547,521	138,481,923	126,687,353
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long-term Borrowings	1,473,370	1,054,720	2,237,077
(b) Deferred Tax Liabilities (Net)	-	-	-
(c) Other Long-term Liabilities	-	-	-
(d) Long-term Provisions	756,874	541,433	756,874
(4) Current Liabilities			
(a) Short-term Borrowings	206,384,524	192,946,026	214,070,417
(b) Trade Payables	33,914,256	32,476,943	32,649,535
(c) Other Current Liabilities	5,773,068	6,947,627	6,883,346
(d) Short-term Provisions	18,298	397,028	20,214
Total	459,261,912	453,239,701	463,698,816
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	8,392,878	7,008,878	9,709,931
(ii) Intangible Assets	180,098	495,109	213,047
(b) Non-Current Investments		70,000	-
(c) Deferred Tax Assets (Net)	1,004,271	921,892	868,036
(d) Long term Loans and Advances	10,132,268	74,997,399	56,555,094
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Inventories	740,000	740,000	940,357
(b) Trade Receivables	378,760,330	343,597,577	364,019,799
(c) Cash and Cash Equivalents	7,064,494	10,541,167	6,096,882
(d) Short-term Loans and Advances	43,691,224	13,948,253	24,883,518
(e) Other Current Assets	9,296,348	919,426	412,152
Total	459,261,912	453,239,701	463,698,816

As per our separate report of even date attached

For Mansaka Ravi & Associates

Chartered Accountants

FRN :- 015023C

Ashita
(Akshita Mansaka)
Partner

M. No. 517180

Place : Jaipur

Dated : 28.05.2018



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

Subhash Agrawal
(Subhash Agrawal)

Chairman & Managing Director
DIN:- 00345009

Surbhi Srivastava
(Surbhi Srivastava)

Company Secretary
M. N. ACS39196



Surekha Agarwal
(Surekha Agarwal)

Whole Time Director
DIN:- 00345237

Saloni Agrawal
(Saloni Agrawal)

Chief Financial Officer

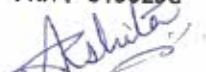
Standalone Statement of Profit and Loss for the year ended 31st March, 2018

(Amount in ₹)

Particulars	For the six months ended on			For the Year Ended	
	31st March, 2018	30th Sept, 2017	31st March, 2017	31st March, 2018	31st March, 2017
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	527,780,339	524,179,476	568,536,616	1,051,959,815	1,113,950,934
II. Other Income	1,094,961	873,672	2,395,086	1,968,633	2,415,024
III. Total Revenue (III)	528,875,300	525,053,148	570,931,702	1,053,928,448	1,116,365,958
IV. Expenses:					
(a) Operating Expenses	484,918,977	491,502,134	524,362,035	976,421,111	1,027,250,630
(b) Employee Benefit Expenses	14,116,423	10,823,294	14,865,660	24,939,717	26,008,881
(c) Finance Costs	10,025,508	9,119,258	9,741,546	19,144,766	19,094,488
(d) Depreciation and Amortization Expense	1,557,994	1,642,167	1,545,534	3,200,161	2,941,838
(e) Other Expenses	6,076,157	6,047,651	10,386,975	12,123,807	17,210,753
Total Expenses (IV)	516,695,060	519,116,717	560,901,750	1,035,829,563	1,092,506,589
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)	12,180,240	5,936,431	10,029,952	18,098,885	23,859,368
VI. Exceptional Items:					
(Profit) Loss on sale of Fixed Assets	-	17,786	(119,696)	17,786	(327,238)
Loss by Theft	-	-	-	-	45,685
VII. Profit Before Extraordinary Items	12,180,240	5,918,645	10,149,649	18,081,099	24,140,922
VIII. Extraordinary Items					
IX. Profit Before Tax (VII-VIII)	12,180,240	5,918,645	10,149,649	18,081,099	24,140,922
X. Tax Expense:					
(1) Current Tax	4,145,673	2,138,982	4,324,512	6,284,655	9,584,851
(2) Deferred Tax	82,379	(136,235)	(693,076)	(53,856)	(1,338,010)
(3) Interest on Income Tax	-	55,730	1,380	55,730	88,518
XI. Profit/(Loss) for the Period for continuing operators (IX - X)	7,952,188	3,860,168	6,516,833	11,794,570	15,805,563
XII. Earning Per Equity Share:					
(1) Basic	0.99	0.48	0.83	1.47	2.30
(2) Diluted	0.99	0.48	0.83	1.47	2.30

As per our separate report of even date

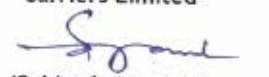
For Mansaka Ravi & Associates
 Chartered Accountants
 FRN :- 015023C

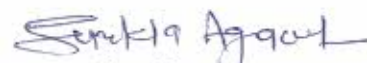

 (Akshita Mansaka)
 Partner
 M. No. 517180

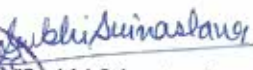


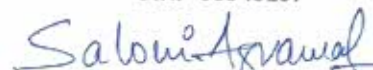
Place : Jaipur
 Dated : 28.05.2018

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


 (Subhash Agrawal)
 Chairman & Managing Director
 DIN:- 00345009


 (Surekha Agarwal)
 Whole Time Director
 DIN:- 00345237


 (Surbhi Srivastava)
 Company Secretary
 M. No. ACS39196


 (Saloni Agrawal)
 Chief Financial Officer

