



Globe

GLOBE INTERNATIONAL CARRIERS LTD.

Formerly known as Globe International Carriers Pvt. Ltd.

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

To,
The Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange plaza, 5th Floor, Plot No. C/1
G-Block Bandra Kurla Complex, Bandra (E)
Mumbai 400051
Maharashtra, India
Symbol-GICL

ISIN- INE947T01014

Sub: Audited Financial Results (Standalone & Consolidated) for the half- year and year ended on 31st March, 2020 under Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

Dear Sir/ Ma'am

Pursuant to the Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the company at their Meeting held today i.e. on Wednesday, 22nd 2020 (Commenced at 03:00 P.M. and concluded at 04:00 P.M.) at its registered office of the company have Considered and approved the Audited Financial Results (Standalone & Consolidated) for the half- year and year ended on 31st March, 2020.

In accordance to the Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, we are enclosing herewith the following:

1. Audited Standalone Financial Result and Statement of Assets and Liabilities for half year and year ended on 31st March 2020 along with independent Standalone Auditors Report thereon,
2. Audited Consolidated Financial Result and Statement of Assets and Liabilities for half year and year ended on 31st March 2020 along with independent Consolidated Auditors Report Theron.
3. Declaration for un-modified opinion on Audited Standalone and Consolidated Financial Results for the half- year and year ended on 31st March, 2020.

The said results may be accessed on the Company's website i.e. "www.gicl.co".

Kindly take the same on your record and acknowledge.

Thanking You

**For Globe International Carriers Limited
(Formerly Known as Globe International Carriers Pvt. Ltd.)**


**SUBHASH AGRAWAL
(Compliance Officer)**

Date: 22-07-2020

Place: Jaipur



Encl. as above



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
The Members
Globe International Carriers Ltd, Jaipur
Report on the audit of the Standalone Financial Results

Opinion

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, 2020 and the year to date results for the period from 01st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial results:

- i. are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard;
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the standalone net profit after tax and other financial information of the company for the financial year ending on March 31, 2020.

Basis for Opinion

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





Management's Responsibility for the Standalone Financial Statements

These standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors is responsible for the preparation of these financials results that give true and fair view of the net profit / loss and other financial information in accordance with the recognition and measurement principles generally accepted in India read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 of Listing Regulations. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 responsible for overseeing the Company's financial reporting process.

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

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve





collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

UDIN: 20517180AAAAAE4970
Place: Jaipur
Date: 22.07.2020



For Mansaka Ravi & Associates
Chartered Accountants

FRN 015023C

Akshita
(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, 2020

	(Amount in ₹)	
Particulars	As on 31st March, 2020	As on 31st March, 2019
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	8,03,94,000	8,03,94,000
(b) Reserves and Surplus	16,02,54,359	15,05,82,737
(2) Share Application Money Pending Allotment		
(3) Non-Current Liabilities		
(a) Long-term Borrowings	78,68,900	1,12,19,343
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long-term Liabilities	-	-
(d) Long-term Provisions	11,21,869	12,27,489
(4) Current Liabilities		
(a) Short-term Borrowings	18,90,27,721	19,04,04,820
(b) Trade Payables		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises and	64,800	32,400
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		
(c) Other Current Liabilities	2,95,33,020	3,49,54,661
(d) Short-term Provisions	85,85,826	1,57,22,536
	11,02,580	9,27,721
Total	47,79,53,075	48,54,65,708
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment		
(i) Tangible Assets	1,41,41,984	1,01,56,593
(ii) Intangible Assets	4,23,347	5,98,378
(iii) WIP for Capital Goods	5,45,750	65,85,691
(b) Non-Current Investments	4,00,000	4,00,000
(c) Deferred Tax Assets (Net)	5,23,318	7,43,569
(d) Long term Loans and Advances	8,11,31,127	9,82,23,484
(e) Other Non-Current Assets	-	-
(2) Current Assets		
(a) Inventories	1,01,750	10,310
(b) Trade Receivables	34,94,51,907	33,74,03,882
(c) Cash and Cash Equivalents	91,03,527	1,11,05,540
(d) Short-term Loans and Advances	1,44,24,365	1,46,27,839
(e) Other Current Assets	77,06,000	56,10,421
Total	47,79,53,075	48,54,65,708

As per our separate report of even date attached

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

Akshita Mansaka
(CA Akshita Mansaka)

Partner

M. No. 517180

UDIN: 20517180AAAAA E 4970

Place : Jaipur

Dated : 22.07.2020



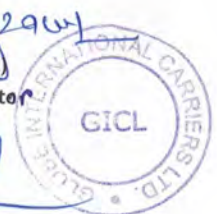
For and on behalf of the Board of Directors of Globe International

Subhash Agrawal (Subhash Agrawal) (Surekha Agarwal)

Managing Director Whole Time Director

DIN:- 00345009 DIN:- 00345237

Saloni Agrawal
(CA Saloni Agrawal)
Chief Financial Officer



Standalone Statement of Profit and Loss for the year ended 31st March, 2020

(Amount in Rs)

Particulars	For the six months ended on			For the year ended on	
	31st March, 2020	30th Sept, 2019	31st March, 2019	31st March, 2020	31st March, 2019
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	415,372,302	387,955,027	444,157,588	803,327,329	951,788,608
II. Other Income	321,545	186,879	(689,070)	508,423	1,016,009
III. Total Revenue (III)	415,693,847	388,141,906	443,468,518	803,835,752	952,804,617
IV. Expenses:					
(a) Operating Expenses	388,057,410	357,199,800	410,541,336	745,257,210	882,456,222
(b) Employee Benefit Expenses	6,810,696	6,986,151	10,206,320	13,796,847	20,442,995
(c) Finance Costs	9,211,214	10,347,154	10,897,520	19,558,368	21,109,512
(d) Depreciation and Amortization Exp.	1,573,743	1,597,516	995,063	3,171,259	2,190,874
(e) Other Expenses	4,018,369	5,021,238	4,734,633	9,039,606	9,578,493
Total Expenses (IV)	409,671,432	381,151,858	437,374,872	790,823,290	935,778,097
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)	6,022,415	6,990,047	6,093,646	13,012,463	17,026,520
VI. Exceptional Items:					
Loss on sale of Fixed Assets	(24,893)	57,348	(165,500)	32,455	(165,500)
VII. Profit Before Extraordinary Items and Tax (V-VI)	6,047,308	6,932,699	6,259,146	12,980,008	17,192,020
VIII. Extraordinary Items					
IX. Profit Before Tax (VII-VIII)	6,047,308	6,932,699	6,259,146	12,980,008	17,192,020
X. Tax Expense:					
(1) Current Tax	1,304,506	1,774,793	1,704,776	3,079,299	4,912,882
(2) Deferred Tax	(38,679)	258,929	322,387	220,251	178,323
(3) Interest on Income Tax	8,836			8,836	
XI. Profit/(Loss) for the Period from continuing operations (IX - X)	4,772,645	4,898,977	4,231,983	9,671,622	12,100,814
XII. Earning Per Equity Share:					
(1) Basic	0.59	0.61	0.53	1.20	1.51
(2) Diluted	0.59	0.61	0.53	1.20	1.51
Significant Accounting Policies					
Notes on Accounts					

As per our separate report of even date

Notes:

- The Figures of the half year ended March 31, 2020 are the balancing figure between Audited figures for the year ended on March 31, 2020 and figures upto the half year ended on September 30, 2019
- The aforesaid Statement of Audited Profit & Loss and Balance Sheet (Standalone) of the company has been duly recommended by Audit Committee and thereby on such recommendation approved by the board of directors of the company at their respective meeting held on July 22, 2020.
- The Company operates in a single line of business, hence Segment reporting under Accounting Standard 17 is not required
- Previous year's figures are regrouped and reclassified wherever necessary.
- Indian Accounting Standards are not applicable as the company is listed on SME-Emerge Platform of NSEIL.

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

(CA Akshita Mansaka)
Partner
M. No. 517180
UDIN: 20517180AAAAA4970



Place : Jaipur
Dated : 22.07.2020

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


(CA Saloni Agrawal)
Chief Financial Officer



Standalone Cash Flow Statement for the year ended 31st March, 2020 (As per AS-3 Revised)

	(Amount in ₹)	
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(A) Cash Flow from Operating Activities		
Profit before tax	1,29,80,008	1,71,92,020
Add:		
(i) Depreciation	31,71,259	21,90,874
(ii) Interest paid	1,92,58,096	2,06,06,970
(iii) (Profit)/Loss on Sale of Fixed Assets	32,455	(1,65,500)
(iv) Provision for Gratuity	(27,880)	10,66,033
(v) Interest Received	(5,18,243)	(4,78,655)
(vi) Income Tax Expense	(8,836)	
Operating Profit before Working Capital Changes	3,48,86,859	4,04,11,742
Add:		
(i) Increase/(Decrease) in Trade Payables	(53,89,241)	25,10,118
(ii) (Increase)/Decrease in Inventories	(91,440)	7,29,689
(iii) (Increase)/Decrease in Other Current Assets	(20,95,578)	(44,59,733)
(iv) Increase/(Decrease) in Other Current Liabilities	(71,36,710)	87,74,908
(v) Increase/(Decrease) in Short Term Borrowings	(13,77,099)	(25,41,206)
(vi) (Increase)/Decrease in Trade Receivables	(1,20,48,024)	61,93,695
(vii) (Increase)/Decrease in Short term Loans & Advances	2,03,474	(9,10,848)
(viii) Increase/(Decrease) in Short term Provisions	97,118	1,50,716
Operating Profit after working capital changes	70,49,358	5,08,59,082
Less: Income tax paid	(30,79,299)	(49,12,882)
Net Cash used in Operating Activities	39,70,060	4,59,46,200
(B) Cash Flow from Investing Activities		
(i) Interest Received	5,18,243	4,78,655
(ii) Proceeds from Sale of Capital Assets	8,34,510	2,40,000
(iii) Investment in Subsidiary	-	(3,30,000)
(iv) Purchase of Fixed Assets and WIP	(18,08,646)	(1,21,02,046)
(v) (Increase)/Decrease in Long Term Loans & Advances	1,70,92,357	(2,32,26,085)
(vi) Realization/Investment from/in FDR's	12,89,924	(2,07,707)
Net Cash Used in Investing Activities	1,79,26,388	(3,51,47,182)
(C) Cash Flow from Financing Activities		
(i) Proceeds / Repayment of Long-term Borrowings	(33,50,443)	1,01,64,623
(ii) Proceeds of Issue of Share Capital	-	-
(iii) Interest paid	(1,92,58,096)	(2,06,06,970)
Net Cash Flow used in Financing Activities	(2,26,08,539)	(1,04,42,347)
Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]	(7,12,090)	3,56,670
Add: Cash and Cash Equivalents at the beginning of the period	46,88,310	43,31,644
Cash and Cash Equivalents at the end of the period	39,76,220	46,88,310

Cash and cash equivalents at the end of year comprises :

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Cash in hand	24,56,876	35,57,447
Balances with scheduled banks:		
In current accounts	15,19,345	11,29,280
In E-Wallets	-	1,584
Total Cash and cash equivalents	39,76,220	46,88,310

As per our separate report of even date

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

Akshita Mansaka
(CA Akshita Mansaka)
Partner

M. No. 517180

UDIN: 20517180 AAAAAE4970

Place : Jaipur

Dated : 22.07.2020



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

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

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

Saloni Agrawal
(CA Saloni Agrawal)
Chief Financial Officer



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
The Members
Globe International Carriers Ltd, Jaipur
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the Consolidated financial results of Globe International Carriers Limited (Formerly Known as Globe International Carriers Private Limited) and its subsidiaries for the half-year ended on 31st March, 2020 and the year to date results for the period from 01st April, 2019 to 31st March, 2020, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial results:

- i. Include the results of M/s Intraglobe Transport Solutions Private Limited, Jaipur
- ii. are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard;
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other financial information of the holding company and its subsidiaries for the financial year ending on March 31, 2020.

Basis for Opinion

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





Management's Responsibility for the Consolidated Financial Statements

These consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors is responsible for the preparation of these financials results that give true and fair view of the net profit / loss and other financial information in accordance with the recognition and measurement principles generally accepted in India read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 of Listing Regulations. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Holding 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 Holding Company's Board of Directors are responsible for overseeing the Company's financial reporting process.

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 results.

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement





resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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.

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.

UDIN: 20517180AAAAAF2109
Place: Jaipur
Date: 22.07.2020



For Mansaka Ravi & Associates
Chartered Accountants

FRN 015023C
Akshita
(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

Consolidated Balance Sheet as at 31st March, 2020

(Amount in ₹)

Particulars	As on 31st March, 2020	As on 31st March, 2019
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	8,03,94,000	8,03,94,000
(b) Reserves and Surplus	15,95,20,260	15,56,01,849
(2) Share Application Money Pending Allotment		
(3) Non-Current Liabilities		
(a) Long-term Borrowings	78,68,900	1,12,19,343
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long-term Liabilities	-	-
(d) Long-term Provisions	11,21,869	12,27,489
(4) Current Liabilities		
(a) Short-term Borrowings	18,90,27,721	19,04,04,820
(b) Trade Payables		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises and	-	-
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	64,800	32,400
(c) Other Current Liabilities	3,01,19,295	4,13,45,512
(d) Short-term Provisions	86,60,556	1,62,65,034
	11,87,980	9,98,398
Total	47,79,65,381	49,74,88,846
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment		
(i) Tangible Assets	1,43,19,294	1,04,19,121
(ii) Intangible Assets	4,44,489	5,98,378
(iii) WIP for Capital Goods	5,45,750	65,85,691
(iv) Goodwill on Consolidation	3,00,000	3,00,000
(b) Non-Current Investments	4,924	4,924
(c) Deferred Tax Assets (Net)	5,23,447	7,34,099
(d) Long term Loans and Advances	5,20,63,731	5,01,67,129
(e) Other Non-Current Assets	-	-
(2) Current Assets		
(a) Inventories	1,01,750	10,310
(b) Trade Receivables	37,24,84,968	39,12,88,454
(c) Cash and Cash Equivalents	1,41,29,048	1,58,24,281
(d) Short-term Loans and Advances	1,46,74,365	1,49,38,488
(e) Other Current Assets	83,73,616	66,17,970
Total	47,79,65,381	49,74,88,846
Significant Accounting Policies & Notes on Accounts		

As per our separate report of even date attached

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

(CA Akshita Mansaka)
 Partner
 M. No. 517180
 UDIN: 20517180AAAAAF2109
 Place : Jaipur
 Dated : 22.07.2020



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

(Subhash Agrawal) (Surekha Agarwal)
 Chairman & Managing Director Whole Time Director
 DIN:- 00345009 DIN:- 00345237

(CA Saloni Agrawal)
 Chief Financial Officer



Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

(Amount in Rs)

Particulars	For the six months ended on			For the year ended on	
	31st March, 2020	30th Sept, 2019	31st March, 2019	31st March, 2020	31st March, 2019
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	427,877,806	448,291,838	536,700,950	876,169,643	1,164,243,935
II. Other Income	498,973	354,421	(607,453)	853,393	1,126,263
III. Total Revenue (III)	428,376,778	448,646,258	536,093,498	877,023,036	1,165,370,198
IV. Expenses:					
(a) Operating Expenses	400,946,699	417,689,977	497,200,519	818,636,676	1,081,231,705
(b) Employee Benefit Expenses	8,391,331	9,423,317	13,030,750	17,814,648	26,036,813
(c) Finance Costs	9,216,013	10,358,530	10,908,621	19,574,543	21,123,682
(d) Depreciation and Amortization Exp.	1,629,385	1,653,826	1,047,297	3,283,211	2,295,056
(e) Other Expenses	4,357,269	6,107,037	5,861,333	10,464,306	12,195,131
Total Expenses (IV)	424,540,697	445,232,686	528,048,520	869,773,384	1,142,882,387
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)	3,836,081	3,413,572	8,044,977	7,249,653	22,487,811
VI. Exceptional Items:					
Loss on sale of Fixed Assets	(24,893)	57,348	(165,500)	32,455	(165,500)
VII. Profit Before Extraordinary Items and Tax (V-VI)	3,860,974	3,356,224	8,210,477	7,217,198	22,653,311
VIII. Extraordinary Items					
IX. Profit Before Tax (VII-VIII)	3,860,974	3,356,224	8,210,477	7,217,198	22,653,311
X. Tax Expense:					
(1) Current Tax	1,304,506	1,774,793	2,234,119	3,079,299	6,321,611
(2) Deferred Tax	(42,400)	253,052	320,483	210,652	176,017
(3) Interest on Income Tax	8,836			8,836	34,631
XI. Profit/(Loss) for the Period from continuing operations (IX - X)	2,590,032	1,328,379	5,655,876	3,918,411	16,121,052
XII. Earning Per Equity Share:					
(1) Basic	0.32	0.17	0.70	0.49	2.01
(2) Diluted	0.32	0.17	0.70	0.49	2.01
Significant Accounting Policies					
Notes on Accounts					

As per our separate report of even date

Notes:

- The Figures of the half year ended March 31, 2020 are the balancing figure between Audited figures for the year ended on March 31, 2020 and figures upto the half year ended on September 30, 2019
- The aforesaid Statement of Audited Profit & Loss and Balance Sheet (Consolidated) of the company has been duly recommended by Audit Committee and thereby on such recommendation approved by the board of directors of the company at their respective meeting held on July 22, 2020.
- Both Company (Parent and its subsidiary) operate in a single line of business, hence Segment reporting under Accounting Standard 17 is not required.
- Previous year's figures are regrouped and reclassified wherever necessary.
- Indian Accounting Standards are not applicable as the company is listed on SME-Emerge Platform of NSEIL.

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

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

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

UDIN: 20517180AAAAAE4970

Place : Jaipur
Dated : 22.07.2020



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

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

Saloni Agrawal
(CA Saloni Agrawal)
Chief Financial Officer

GLOBE INTERNATIONAL CARRIERS LIMITED
(Formerly known as Globe International Carriers Private Limited)
301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR
CIN: L60232RJ2010PLC031380
Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794

Consolidated Cash Flow Statement for the year ended 31st March, 2020 (As per AS-3 Revised)

(Amount in ₹)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(A) Cash Flow from Operating Activities		
Profit before tax	72,17,198	2,26,53,310
Add:		
(i) Depreciation	32,83,211	54,74,085
(ii) Interest paid	1,92,58,096	3,98,65,067
(iii) (Profit)/Loss on Sale of Fixed Assets	32,455	(1,33,045)
(iv) Provision for Gratuity	(27,880)	10,38,153
(v) Interest Received	(7,39,771)	(12,18,426)
(vi) Income Tax Expense	(8,836)	(8,836)
Operating Profit before Working Capital Changes	2,90,14,473	6,76,70,308
Add:		
(i) Increase/(Decrease) in Trade Payables	(1,11,93,817)	25,34,650
(ii) (Increase)/Decrease in Inventories	(91,440)	7,29,689
(iii) (Increase)/Decrease in Other Current Assets	(14,10,997)	(55,47,270)
(iv) Increase/(Decrease) in Other Current Liabilities	(76,04,477)	88,33,449
(v) Increase/(Decrease) in Short Term Borrowings	(2,10,01,058)	1,39,99,395
(vi) (Increase)/Decrease in Trade Receivables	1,88,03,486	(1,09,48,613)
(vii) (Increase)/Decrease in Short term Loans & Advances	2,64,123	(6,80,097)
(viii) Increase/(Decrease) in Short term Provisions	1,11,841	1,74,393
Operating Profit after working capital changes	68,92,134	7,67,65,905
Less: Income tax paid	(34,23,946)	(63,56,242)
Net Cash used in Operating Activities	34,68,187	7,04,09,663
(B) Cash Flow from Investing Activities		
(i) Interest Received	7,39,771	5,14,553
(ii) Proceeds from Sale of Capital Assets	8,34,510	2,40,000
(iii) Investment in Subsidiary	-	(3,30,000)
(iv) Purchase of Fixed Assets and WIP	(18,56,522)	(1,21,14,296)
(v) (Increase)/Decrease in Long Term Loans & Advances	1,77,27,357	(2,36,91,454)
(vi) Realization/Investment from/in FDR's	12,52,910	(2,40,016)
Net Cash Used in Investing Activities	1,86,98,025	(3,56,21,212)
(C) Cash Flow from Financing Activities		
(i) Proceeds / Repayment of Long-term Borrowings	(33,50,443)	1,01,13,623
(ii) Proceeds of Issue of Share Capital	-	-
(iii) Interest paid	(1,92,58,096)	(2,06,06,970)
Net Cash Flow used in Financing Activities	(2,26,08,539)	(1,04,93,347)
Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]	(4,42,327)	2,42,95,103
Add: Cash and Cash Equivalents at the beginning of the period	88,66,000	62,99,891
Cash and Cash Equivalents at the end of the period	84,23,676	3,05,94,994
Cash and cash equivalents at the end of year comprises :		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Cash in hand	64,83,578	73,75,413
Balances with scheduled banks:		
In current accounts	19,40,098	14,89,003
In E-Wallets	-	1,584
Total Cash and cash equivalents	84,23,676	88,66,000

As per our separate report of even date

For Mansaka Ravi & Associates

Chartered Accountants

FRN :- 015023C

Akshita
(CA Akshita Mansaka)
Partner

M. No. 517180

UDIN: 20517180AAA
2109

Place : Jaipur

Dated : 22.07.2020



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



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

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

Saloni Agrawal
(CA Saloni Agrawal)
Chief Financial Officer



Globe

GLOBE INTERNATIONAL CARRIERS LTD.

Formerly known as Globe International Carriers Pvt. Ltd.

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

To,

**The Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange plaza, 5th Floor, Plot No. C/1
G-Block Bandra Kurla Complex, Bandra (E)
Mumbai 400051
Maharashtra, India
Symbol-GICL**

ISIN- INE947T01014

Sub: DECLARATION FOR UN-MODIFIED OPINION WITH AUDITORS REPORT ON ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE HALF YEAR AND YEAR ENDED ON 31st March, 2020.

Dear Sir/ Madam,

In accordance with Regulation 33(3) (d) of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, we hereby confirm and declare that the Statutory Auditors of the company M/s Mansaka Ravi & Associates, Chartered Accountants (FRN: 015023C) has issued the Auditors Report with unmodified opinion (s) in respect of Annual Audited Financial Results (Standalone & Consolidated) for the half year & year ended on 31st March, 2020 approved at the board meeting on July 22nd, 2020.

Kindly take the above on records.

FOR AND ON BEHALF OF

**Thanking You
For Globe International Carriers Limited
(Formerly Known as Globe International Carriers Pvt. Ltd.)**

**SUBHASH AGRAWAL
(Compliance Officer)
Date: 22.07.2020**



Place: Jaipur



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22.07.2020

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G-Block, Bandra Kurla Complex, Bandra (E)
Mumbai - 400051
Maharashtra, India
Symbol-GICL

ISIN:INE947DT01014

Dear Sir/Madam,

Sub: Disclosure of Material Impact of COVID-19 under Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020; we give below the disclosure of material impact of COVID-19 pandemic on the Company:

1. Impact of the COVID-19 pandemic on the business:

In line with the government directions imposing lockdown across the country, the operations across all branches were temporarily shutdown with effect from 23rd March, 2020 and have posed challenges to the business. At this stage numbers cannot be quantified but all segments in the transportation sector are expected to have de-growth.

2. Ability to maintain operations including the factories/units/office spaces functioning and closed down;

As submitted earlier, the transportation facilities were temporarily shut down during the lockdown period; however, the senior and middle management team were able to work from home and greatly contributed to the continuance of administrative activities. We are following the planned protocol in line with government guidelines and additional precautions to run our operations post approval received from the administration in the respective States. So reasonable steps have been taken to resume the operations, post lockdown.



BRANCHES: PAN INDIA
(NATIONAL STOCK EXCHANGE (SME) LISTED ENTITY)
India's Leading ISO 9001:2015 Certified Logistics Company



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3. Schedule, if any, for restarting the operations;

We are taking requisite measures and all branches of our company are operational as of now. Supplies to the customers have been started as per their schedule. The Company is ensuring compliance with the directives / guidelines issued by the authorities and shall continue to take requisite measures to ensure safety and well-being of its employees and stakeholders.

4. Steps taken to ensure smooth functioning of operations;

All guidelines of Government are complied with and in addition to this our own precautions of risk free operations are being taken.

5. Estimation of the future impact of COVID-19 on its operations;

Due to lock down and subsequent restrictions on movement, the entire logistics industry is facing financial distress. There will be a major impact of COVID on our turnover and profitability and as a result we may face financial distress in coming months. However, we have been pushing hard to get our due payments from our clients. However, there could be cases where our clients also not been able to pay us due to their financial distress and we may have to write off the debt.

6. Details of impact of COVID-19 on listed entity's:

- (i) **Capital and financial resources:** There is adequate capital to meet the business requirements but due to pandemic working capital cycle is getting stretched day by day.
- (ii) **Profitability:** Profitability is expected to be impacted with the decline in turnover of the Company during the lockdown period and Q1 of 2020-21, however, the same is expected to be marginalised with the gradual ramp by customers and marginally compensated by cost optimization and reduction measures taken by the Company.
- (iii) **Liquidity position:** The Company has sufficient liquidity and unutilized bank lines to take care smooth operation of business.
- (iv) **Ability to service debt and other financing arrangements:** The Company is regular in debt servicing on assets: There is due dates and does not foresee any challenge in financing arrangements.
- (v) **Assets:** There is no impact on the assets of the Company.



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- (vi) **Internal financial reporting and control:** All the controls that existed before CoVID-19 are in place and also all central / state / local administration guidelines with regard to employee safety are being adhered.
 - (vii) **Supply chain:** We do not foresee any major supply chain/logistic issues as of now.
 - (viii) **Demand for its products/services:** As stated above, it is very early and hard to quantify with reasonable certainty.
7. **Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business;**

There are no existing contracts which have a significant impact on the non-fulfilment of the obligations.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
FOR GLOBE INTERNATIONAL CARRIERS LIMITED


[SUBHASH AGRAWAL]
Compliance Officer

