



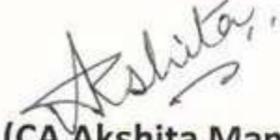
**LIMITED REVIEW REPORT OF GLOBE INTERNATIONAL CARRIERS LIMITED**

To  
The Board of Directors,  
Globe International Carriers Limited,  
Jaipur.

1. We have reviewed the Standalone unaudited financial results of **Globe International Carriers Limited, Jaipur** for the half year ended on 30<sup>th</sup> September, 2018, which were included in the accompanying statement of unaudited financial results for the half year ended 30<sup>th</sup> September 2018. The Statement has been prepared by the company pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of interim Financial information issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting statements and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mansaka Ravi & Associates  
Chartered Accountants  
FRN 015023C



  
(CA Akshita Mansaka)  
Partner  
M. No. 517180

Place: Jaipur  
Date: 13/11/2018

**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

Statement of Standalone Financial Results for the Half-Year Ended 30th Sept, 2018

(Amount in Rs.)

Particulars	For the six months ended on			For the Year ended on	
	30th Sept, 2018	31st March, 2018	30th Sept, 2017	31st March, 2018	31st March, 2017
	Unaudited	Audited	Unaudited	Audited	Audited
I. Revenue from Operations	507,631,021	527,780,339	524,179,476	1,051,959,815	1,113,950,934
II. Other Income	1,705,079	1,094,961	873,672	1,968,633	2,415,024
<b>III. Total Revenue (III)</b>	<b>509,336,099</b>	<b>528,875,300</b>	<b>525,053,148</b>	<b>1,053,928,448</b>	<b>1,116,365,958</b>
<b>IV. Expenses:</b>					
(a) Operating Expenses	471,914,886	484,918,977	491,502,134	976,421,111	1,027,250,630
(b) Employee Benefit Expenses	10,236,675	14,116,423	10,823,294	24,939,717	26,008,881
(c) Finance Costs	10,211,992	10,025,508	9,119,258	19,144,766	19,094,488
(d) Depreciation and Amortization Expense	1,195,811	1,557,994	1,642,167	3,200,161	2,941,838
(e) Other Expenses	4,843,860	6,076,157	6,047,651	12,123,807	17,210,753
<b>Total Expenses (IV)</b>	<b>498,403,225</b>	<b>516,695,060</b>	<b>519,116,717</b>	<b>1,035,829,563</b>	<b>1,092,506,589</b>
<b>V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>	<b>10,932,874</b>	<b>12,180,240</b>	<b>5,936,431</b>	<b>18,098,885</b>	<b>23,859,368</b>
<b>VI. Exceptional Items:</b>					
(Profit) Loss on sale of Fixed Assets			17,786	17,786	(327,238)
Loss by Theft					45,685
<b>VII. Profit Before Extraordinary Items and Tax (V+VI)</b>	<b>10,932,874</b>	<b>12,180,240</b>	<b>5,918,645</b>	<b>18,081,099</b>	<b>24,140,922</b>
<b>VIII. Extraordinary Items</b>					
<b>IX. Profit Before Tax (VII-VIII)</b>	<b>10,932,874</b>	<b>12,180,240</b>	<b>5,918,645</b>	<b>18,081,099</b>	<b>24,140,922</b>
<b>X. Tax Expense:</b>					
(1) Current Tax	3,208,106	4,145,673	2,138,982	6,284,655	9,584,851
(2) Deferred Tax	(144,063)	82,379	(136,235)	(53,856)	(1,338,010)
(3) Interest on Income Tax			55,730	55,730	88,518
<b>XI. Profit/(Loss) for the Period for continuing operators (IX - X)</b>	<b>7,868,831</b>	<b>7,952,188</b>	<b>3,860,168</b>	<b>11,794,570</b>	<b>15,805,563</b>
<b>XII. Earning Per Equity Share:</b>					
(1) Basic	0.98	0.99	0.48	1.47	2.30
(2) Diluted	0.98	0.99	0.48	1.47	2.30



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

*(Signature)*

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

*(Signature)*

(Surekha Agarwal)  
Whole Time Director  
DIN:- 00345237

*(Signature)*

(Pravesh Chhatani)  
Company Secretary  
M. No. ACS48064

*(Signature)*

(Saloni Agrawal)  
Chief Financial Officer

Date : 13.11.2018  
Place : Jaipur

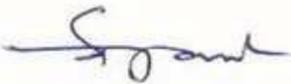


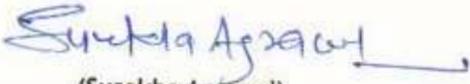
**Statement of Standalone Assets and Liabilities at 30th Sept, 2018**

Particulars	(Amount in Rs.)			
	As on 30th Sept, 2018 Unaudited	As on 30th Sept, 2017 Unaudited	As on 31st March, 2018 Audited	As on 31st March, 2017 Audited
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' Funds</b>				
(a) Share Capital	80,394,000	80,394,000	80,394,000	80,394,000
(b) Reserves and Surplus	146,350,754	130,547,521	138,481,923	126,687,353
<b>(2) Share Application Money Pending Allotment</b>				
<b>(3) Non-Current Liabilities</b>				
(a) Long-term Borrowings	682,967	1,473,370	1,054,720	2,237,077
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Long-term Liabilities	-	-	-	-
(d) Long-term Provisions	616,433	756,874	541,433	756,874
<b>(4) Current Liabilities</b>				
(a) Short-term Borrowings	217,002,741	206,384,524	192,946,026	214,070,417
(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	50,468,926	33,914,256	32,476,943	32,649,535
(c) Other Current Liabilities	6,208,733	5,773,068	6,947,627	6,883,346
(d) Short-term Provisions	1,465,671	18,298	397,028	20,214
<b>Total</b>	<b>503,190,225</b>	<b>459,261,912</b>	<b>453,239,701</b>	<b>463,698,816</b>
<b>II. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant & Equipment				
(i) Tangible Assets	5995345.00	8,392,878	7,008,878	9,709,931
(ii) Intangible Assets	555812.40	180,098	495,109	213,047
(b) Non-Current Investments	70000.00		70,000	-
(c) Deferred Tax Assets (Net)	1065955.32	1,004,271	921,892	868,036
(d) Long term Loans and Advances	90921722.14	10,132,268	74,997,399	56,555,094
(e) Other Non-Current Assets				
<b>(2) Current Assets</b>				
(a) Inventories	418800.00	740,000	740,000	940,357
(b) Trade Receivables	378081892.43	378,760,330	343,597,577	364,019,799
(c) Cash and Cash Equivalents	11167707.62	7,064,494	10,541,167	6,096,882
(d) Short-term Loans and Advances	13717449.73	43,691,224	13,948,253	24,883,518
(e) Other Current Assets	1195542.10	9,296,348	919,426	412,152
<b>Total</b>	<b>503,190,225</b>	<b>459,261,912</b>	<b>453,239,701</b>	<b>463,698,816</b>

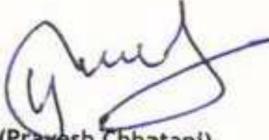
For and on behalf of the Board of Directors of Globe International Carriers Limited

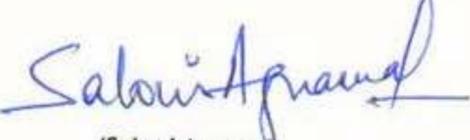


  
 (Subhash Agrawal)  
 Chairman & Managing Director  
 DIN:- 00345009

  
 (Surekha Agarwal)  
 Whole Time Director  
 DIN:- 00345237

Date : 13.11.2018  
 Place : Jaipur

  
 (Pravesh Chhatani)  
 Company Secretary  
 M. N. ACS48064

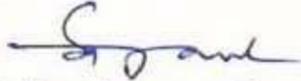
  
 (Saloni Agrawal)  
 Chief Financial Officer



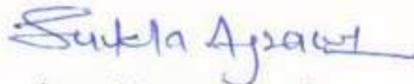
**Notes:**

1. The financial results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on November 13, 2018
2. There were no investor Complaints received / pending as on 30.09.2018.
3. Figures of previous period/year have been regrouped/recast wherever necessary to make the Financial Statements comparable.
4. During the period, the Company has not issued any kind of Shares.
5. Income tax expense has been recognized in each interim period based on the best estimates of the taxable income and effective tax rate as estimated by the Management.
6. Deferred Tax has been recognized in each Interim Period on the estimates made by the Management.
7. Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there has been no deviation or variation in the use of the public issue proceeds raised from the Initial Public Offer (IPO) and has been duly utilised for the purpose(s) as stated in the prospectus.

**For Globe International Carriers Limited**



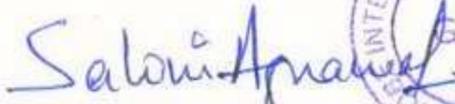
(Subhash Agarwal)  
Chairman & Managing Director  
DIN: 00345009



(Surekha Agarwal)  
Whole Time Director  
DIN: 00345237



(Pravesh Chhatani)  
Company Secretary  
M.No. ACS48064



(Saloni Agarwal)  
Chief Financial Officer



Date : 13.11.2018

Place : Jaipur



**MANSAKA RAVI & ASSOCIATES**  
Chartered Accountants

34, Fourth Floor, Trinita Mall,  
Swage Farm, New Sanganer Road,  
Sodala, Jaipur - 302019  
Tel: 0141-4911031, M. 9829753254  
E-mail: ravi@ravimansaka.com

## LIMITED REVIEW REPORT OF GLOBE INTERNATIONAL CARRIERS LIMITED

To  
The Board of Directors,  
Globe International Carriers Limited,  
Jaipur.

1. We have reviewed the Consolidated unaudited financial results of **Globe International Carriers Limited, Jaipur** for the half year ended on 30<sup>th</sup> September, 2018, which were included in the accompanying statement of unaudited financial results for the half year ended 30<sup>th</sup> September 2018. The Statement has been prepared by the company pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of interim Financial information issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting statements and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mansaka Ravi & Associates  
Chartered Accountants  
FRN 015023C



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

Place: Jaipur  
Date: 13/11/2018

**Statement of Consolidated Financial Results for the half year ended 30th Sep, 2018**

(Amount in Rs.)

Particulars	For the six months ended	For the year ended
	30th Sept, 2018	31st March, 2018
	Unaudited	Audited
I. Revenue from Operations	627,542,985	1,150,317,134
II. Other Income	1,733,716	2,066,481
<b>III. Total Revenue (III)</b>	<b>629,276,701</b>	<b>1,152,383,615</b>
<b>IV. Expenses:</b>		
(a) Operating Expenses	584,031,186	1,067,944,525
(b) Employee Benefit Expenses	13,006,063	28,018,021
(c) Finance Costs	10,215,062	19,164,774
(d) Depreciation and Amortization Expense	1,247,759	3,236,108
(e) Other Expenses	6,333,798	13,974,342
<b>Total Expenses (IV)</b>	<b>614,833,868</b>	<b>1,132,337,770</b>
<b>V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>	<b>14,442,833</b>	<b>20,045,845</b>
<b>VI. Exceptional Items:</b>		
(Profit) Loss on sale of Fixed Assets	-	17,786
<b>VII. Profit Before Extraordinary Items and Tax (V-VI)</b>	<b>14,442,833</b>	<b>20,028,059</b>
<b>VIII. Extraordinary Items</b>		
<b>IX. Profit Before Tax (VII-VIII)</b>	<b>14,442,833</b>	<b>20,028,059</b>
<b>X. Tax Expense:</b>		
(1) Current Tax	4,087,492	6,656,258
(2) Deferred Tax	(144,466)	(42,081)
(3) Interest on Income Tax	-	55,730
(4) Mat Credit	34,631	(34,631)
<b>XI. Profit/(Loss) for the Period for continuing operators (IX - X)</b>	<b>10,465,175</b>	<b>13,392,783</b>
<b>XIA. Minority Interest</b>	<b>778,903</b>	<b>1,073,115</b>
<b>XIB. Profit/(Loss) for the Period for continuing operators after Minority Interest (XI - XIA)</b>	<b>9,686,272</b>	<b>12,319,668</b>
<b>XII. Earning Per Equity Share:</b>		
(1) Basic	1.30	1.67
(2) Diluted	1.30	1.67

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



*(Signature)*  
(Subhash Agrawal)

Chairman & Managing Director  
DIN:- 00345009

*(Signature)*  
(Surekha Agarwal)

Whole Time Director  
DIN:- 00345237



*(Signature)*  
(Pravesh Chhatani)

Company Secretary  
M.No. ACS48064

*(Signature)*  
(Saloni Agrawal)

Chief Financial Officer

Date : 13.11.2018

Place : Jaipur

**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

**Statement of Consolidated Assets and Liabilities as at 30th Sept, 2018**

(Amount in Rs.)

Particulars	As on 30th Sept, 2018	As on 31st March, 2018
	Unaudited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	80,394,000	80,394,000
(b) Reserves and Surplus	148,693,293	139,007,021
Minority Interest	1,282,681	503,778
<b>(2) Share Application Money Pending Allotment</b>		
<b>(3) Non-Current Liabilities</b>		
(a) Long-term Borrowings	733,967	1,105,720
(b) Deferred Tax Liabilities (Net)	11,374	
(c) Other Long-term Liabilities		
(d) Long-term Provisions	616,433	541,433
<b>(4) Current Liabilities</b>		
(a) Short-term Borrowings	218,502,741	192,946,026
(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	57,385,122	38,843,262
(c) Other Current Liabilities	6,765,823	7,431,584
(d) Short-term Provisions	2,389,053	444,028
<b>Total</b>	<b>516,774,486</b>	<b>461,216,852</b>
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant & Equipment		
(i) Tangible Assets	6,310,107	7,363,338
(ii) Intangible Assets	555,812	495,109
(b) Non-Current Investments	4,924	4,924
(c) Deferred Tax Assets (Net)	1,065,955	910,117
(d) Long term Loans and Advances	50,248,229	43,016,276
(e) Other Non-Current Assets		
<b>(2) Current Assets</b>		
(a) Inventories	418,800	740,000
(b) Trade Receivables	429,335,022	380,339,841
(c) Cash and Cash Equivalents	12,603,352	13,018,157
(d) Short-term Loans and Advances	13,814,155	14,241,153
(e) Other Current Assets	2,418,131	1,087,938
<b>Total</b>	<b>516,774,486</b>	<b>461,216,852</b>

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



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

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

Date : 13.11.2018  
Place : Jaipur

*(Signature)*  
(Pravesh Chhatani)  
Company Secretary  
M.No. ACS48064

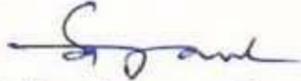
*(Signature)*  
(Saloni Agrawal)  
Chief Financial Officer



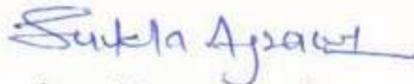
**Notes:**

1. The financial results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on November 13, 2018
2. There were no investor Complaints received / pending as on 30.09.2018.
3. Figures of previous period/year have been regrouped/recast wherever necessary to make the Financial Statements comparable.
4. During the period, the Company has not issued any kind of Shares.
5. Income tax expense has been recognized in each interim period based on the best estimates of the taxable income and effective tax rate as estimated by the Management.
6. Deferred Tax has been recognized in each Interim Period on the estimates made by the Management.
7. Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there has been no deviation or variation in the use of the public issue proceeds raised from the Initial Public Offer (IPO) and has been duly utilised for the purpose(s) as stated in the prospectus.

**For Globe International Carriers Limited**



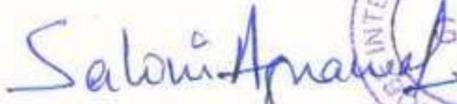
(Subhash Agarwal)  
Chairman & Managing Director  
DIN: 00345009



(Surekha Agarwal)  
Whole Time Director  
DIN: 00345237



(Pravesh Chhatani)  
Company Secretary  
M.No. ACS48064



(Saloni Agarwal)  
Chief Financial Officer



Date : 13.11.2018  
Place : Jaipur

