



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 30th September, 2019, which were included in the accompanying statement of unaudited financial results for the half year ended 30th September 2019. 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 Ravi Mansaka)
Partner
M. No. 410816

Place: Jaipur
Date: 14/11/2019

UDIN: -19410816AAAACS4714

Statement of Standalone Financial Results for the year ended 30th September, 2019

Particulars	(Amount in ₹)				
	For the six months ended on			For the Year Ended	
	30th Sept, 2019	31st March, 2019	30th Sept, 2018	31st March, 2019	31st March, 2018
		Audited	Unaudited	Audited	Audited
I. Revenue from Operations	387,955,027	444,157,588	507,631,021	951,788,608	1,051,959,815
II. Other Income	186,879	(689,070)	1,705,079	1,016,009	1,968,633
III. Total Revenue (III)	388,141,906	443,468,518	509,336,099	952,804,617	1,053,928,448
IV. Expenses:					
(a) Operating Expenses	357,199,800	410,541,336	471,914,886	882,456,222	976,421,111
(b) Employee Benefit Expenses	6,986,151	10,206,320	10,236,675	20,442,995	24,939,717
(c) Finance Costs	10,347,154	10,897,520	10,211,992	21,109,513	19,144,766
(d) Depreciation and Amortization Exp.	1,597,516	995,063	1,195,811	2,190,874	3,200,161
(e) Other Expenses	5,021,238	4,734,633	4,843,860	9,578,493	12,123,807
Total Expenses (IV)	381,151,858	437,374,873	498,403,225	935,778,098	1,035,829,563
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)	6,990,047	6,093,645	10,932,874	17,026,519	18,098,885
VI. Exceptional Items: (Profit) Loss on sale of Fixed Assets	57,348	(165,500)	-	(165,500)	17,786
VII. Profit Before Extraordinary Items and Tax (V-VI)	6,932,699	6,259,145	10,932,874	17,192,019	18,081,098
VIII. Extraordinary Items					
IX. Profit Before Tax (VII-VIII)	6,932,699	6,259,145	10,932,874	17,192,019	18,081,098
X. Tax Expense:					
(1) Current Tax	1,774,793	1,704,776	3,208,106	4,912,882	6,284,655
(2) Deferred Tax	258,929	322,387	(144,063)	178,323	(53,856)
(3) Interest on Income Tax					55,730
XI. Profit/(Loss) for the Period from continuing operations (IX - X)	4,898,977	4,231,983	7,868,831	12,100,814	11,794,570
XII. Earning Per Equity Share:					
(1) Basic	0.61	0.53	0.98	1.51	1.47
(2) Diluted	0.61	0.53	0.98	1.51	1.47

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

(CA Ravi Mansaka)
 Partner
 M. No. 410816

Place : Jaipur
 Dated : 14.11.2019

UDIN: 19410816AAAACS4714



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

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

(Signature)
 (Shubhali Khandelwal)
 Company Secretary
 M. No. 56914

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

(Signature)
 (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-302006
CIN: L60232RJ2010PLC031380

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

Standalone Statement of Assets and Liabilities as at 30th September, 2019

Particulars	(Amount in ₹)			
	As on 30th Sept, 2019	As on 30th Sept, 2018	As on 31st March, 2019	As on 31st March, 2018
	Unaudited	Unaudited	Audited	Audited
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	80,394,000	80,394,000	80,394,000	80,394,000
(b) Reserves and Surplus	155,481,715	146,350,754	150,582,737	138,481,923
(2) Share Application Money Pending Allotment				
(3) Non-Current Liabilities				
(a) Long-term Borrowings	9,166,240	682,967	11,219,343	1,054,720
(b) Deferred Tax Liabilities (Net)		-	-	-
(c) Other Long-term Liabilities		-	-	-
(d) Long-term Provisions	1,760,505	616,433	1,227,489	541,433
(4) Current Liabilities				
(a) Short-term Borrowings	175,969,903	217,002,741	190,404,820	192,946,026
(b) Trade Payables				
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises and			32,400	-
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	28,840,704	50,468,926	34,954,661	32,476,943
(c) Other Current Liabilities	11,641,615	6,208,733	15,722,536	6,947,627
(d) Short-term Provisions	994,001	1,465,671	927,721	397,028
Total	464,248,683	503,190,225	485,465,708	453,239,701
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment				
(i) Tangible Assets	15,974,816	5,995,345	10,156,593	7,008,878
(ii) Intangible Assets	510,623	555,812	598,378	495,109
(iii) Intangible Assets under Development	420,375		6,585,691	-
(b) Non-Current Investments	400,000	70,000	400,000	70,000
(c) Deferred Tax Assets (Net)	484,639	1,065,955	743,569	921,892
(d) Long term Loans and Advances	94,555,323	90,921,722	98,223,484	74,997,399
(e) Other Non-Current Assets			-	-
(2) Current Assets				
(a) Inventories	101,750	418,800	10,311	740,000
(b) Trade Receivables	322,267,425	378,081,892	337,403,882	343,597,577
(c) Cash and Cash Equivalents	9,211,566	11,167,708	11,105,541	10,541,167
(d) Short-term Loans and Advances	14,060,210	13,717,450	14,627,839	13,716,991
(e) Other Current Assets	6,261,957	1,195,541	5,610,422	1,150,689
Total	464,248,683	503,190,225	485,465,708	453,239,701

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

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

(CA Ravi Mahsaka)
Partner

M. No. 410816

Place : Jaipur

Dated : 14.11.2019

UDIN: 19410816AAAAC54714



(Signature)
(Subhash Agrawal)

Chairman & Managing Director
DIN:- 00345009

(Signature)
(Shubhali Khandelwal)
Company Secretary

M. No. 56914

(Signature)
(Surekha Agarwal)

Whole Time Director
DIN:- 00345237

(Signature)
(CA 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 14, 2019
2. There were no investor Complaints received / pending as on 30.09.2019.
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



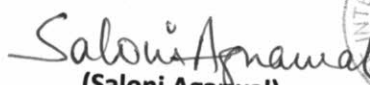
(Subhash Agarwal)
Chairman & Managing Director
DIN: 00345009



(Surekha Agarwal)
Whole Time Director
DIN: 00345237



(Shubhali Khandelwal)
Company Secretary
M.No. 56914



(Saloni Agarwal)
Chief Financial Officer



Date : 14.11.2019

Place : Jaipur

UDIN: 19410816AAAACS4714



LIMITED REVIEW REPORT OF GLOBE INTERNATIONAL CARRIERS LIMITED

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

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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 Ravi Mansaka)
Partner
M. No. 410816

Place: Jaipur
Date: 14/11/2019
UDIN: 19410816AAACT4729

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 Financial Results for the Half Year Ended on 30th September, 2019

Particulars	For the six months ended on			(Amount in ₹)	
	30th Sept, 2019	31st March, 2019	30th Sept, 2018	For the Year Ended	
	Unaudited	Audited	Unaudited	31st March, 2019 Audited	31st March, 2018 Audited
I. Revenue from Operations	448,291,838	536,700,950	627,542,985	1,164,243,935	1,150,317,133
II. Other Income	354,421	(607,453)	1,733,716	1,126,263	2,066,481
III. Total Revenue (III)	448,646,258	536,093,498	629,276,701	1,165,370,199	1,152,383,614
IV. Expenses:					
(a) Operating Expenses	417,689,977	497,200,519	584,031,186	1,081,231,705	1,067,944,525
(b) Employee Benefit Expenses	9,423,317	13,030,750	13,006,063	26,036,813	28,018,021
(c) Finance Costs	10,358,530	10,908,621	10,215,062	21,123,683	19,164,774
(d) Depreciation and Amortization Exp.	1,653,826	1,047,297	1,247,759	2,295,056	3,236,108
(e) Other Expenses	6,107,037	5,861,333	6,333,798	12,195,131	13,974,342
Total Expenses (IV)	445,232,686	528,048,520	614,833,868	1,142,882,388	1,132,337,770
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)	3,413,572	8,044,977	14,442,833	22,487,810	20,045,844
VI. Exceptional Items:					
(Profit) Loss on sale of Fixed Assets					
Loss by Theft	57,348	(165,500)	-	(165,500)	17,786
VII. Profit Before Extraordinary Items and Tax (V-VI)	3,356,224	8,210,477	14,442,833	22,653,310	20,028,058
VIII. Extraordinary Items					
IX. Profit Before Tax (VII-VIII)	3,356,224	8,210,477	14,442,833	22,653,310	20,028,058
X. Tax Expense:					
(1) Current Tax	1,774,793	2,234,119	4,087,492	6,321,611	6,656,258
(2) Deferred Tax	253,052	320,483	(144,466)	176,017	(42,081)
(3) Interest on Income Tax					55,730
(4) MAT Credit					(34,631)
XI. Profit/(Loss) for the Period for continuing operators (IX - X)	1,328,379	5,655,876	10,465,175	16,121,051	13,392,782
XII. Earning Per Equity Share:					
(1) Basic	0.17	0.70	1.20	2.01	1.53
(2) Diluted	0.17	0.70	1.20	2.01	1.53

For Mansaka Ravi & Associates

Chartered Accountants
FRN :- 015023C


(CA Ravi Mansaka)
Partner
M. No. 410816
Place : Jaipur
Dated : 14.11.19
UDIN: 19410816AAAAC74729




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




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


(Shubhali Khandelwal)
Company Secretary
M. No. 56914


(Surekha Agarwal)
Whole Time Director
DIN:- 00345237


(CA Saloni Agrawal)
Chief Financial Officer

Consolidated Statement of Assets & Liabilities as at 30th September 2019

Particulars	(Amount in ₹)			
	As on 30th Sept, 2019	As on 30th Sept, 2018	As on 31st March, 2019	As on 31st March, 2018
	Unaudited	Unaudited	Audited	Audited
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital				
(b) Reserves and Surplus	80,394,000	80,394,000	80,394,000	80,394,000
(2) Minority Interest	156,930,229	148,693,293	155,601,850	139,007,020
(3) Share Application Money Pending Allotment		1,282,681	-	503,778
(4) Non-Current Liabilities				
(a) Long-term Borrowings				
(b) Deferred Tax Liabilities (Net)	9,166,240	733,967	11,219,343	1,105,720
(c) Other Long-term Liabilities		11,374	-	-
(d) Long-term Provisions			-	-
(5) Current Liabilities				
(a) Short-term Borrowings	1,760,505	616,433	1,227,489	541,433
(b) Trade Payables	175,969,903	218,502,741	190,404,820	192,946,026
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises and			32,400	-
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises				
(c) Other Current Liabilities	33,911,557	57,385,122	41,345,512	38,843,262
(d) Short-term Provisions	12,154,693	6,765,823	16,265,034	7,431,585
	1,064,001	2,389,053	998,398	444,028
Total	471,351,128	516,774,486	497,488,846	461,216,852
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment				
(i) Tangible Assets	16,228,910	6,310,107	10,419,119	-
(ii) Intangible Assets	510,623	555,812	598,378	7,363,338
(iii) Intangible Assets under Development	420,375		598,378	495,109
(b) Goodwill on Consolidation	300,000		6,585,691	-
(c) Non-Current Investments	4,924	4,924	300,000	-
(d) Deferred Tax Assets (Net)	481,047	1,065,955	4,924	4,924
(e) Long term Loans and Advances	48,476,694	50,248,229	734,099	910,117
(f) Other Non-Current Assets			50,167,129	43,016,276
(2) Current Assets				
(a) Inventories	101,750	418,800	10,311	740,000
(b) Trade Receivables	368,338,171	429,335,022	391,288,454	380,339,841
(c) Cash and Cash Equivalents	14,967,110	12,603,352	15,824,281	13,018,157
(d) Short-term Loans and Advances	14,060,210	13,814,155	14,688,488	14,008,391
(e) Other Current Assets	7,461,315	2,418,131	6,867,971	1,320,700
Total	471,351,128	516,774,486	497,488,846	461,216,852

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

Ravi
(CA Ravi Mansaka)
Partner
M. No. 410816
Place : Jaipur
Dated : 14.11.19
UDIN: 19410816AAAAC74729



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

Subhash Agrawal
(Subhash Agrawal)
Chairman & Managing Director
DIN:- 00345009
Shubhali
(Shubhali Khandelwal)
Company Secretary
M. No. 56914

Surekha Agarwal
(Surekha Agarwal)
Whole Time Director
DIN:- 00345237
Saloni Agrawal
(CA Saloni Agrawal)
Chief Financial Officer

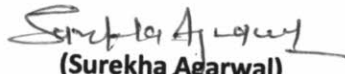
Notes:

1. The financial results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on November 14, 2019
2. There were no investor Complaints received / pending as on 30.09.2019.
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



(Shubhali Khandelwal)
Company Secretary
M.No. 56914



(Saloni Agarwal)
Chief Financial Officer



Date : 14.11.2019

Place : Jaipur

UDIN: 19410816AAACT4729