



**Independent Auditor's Review Report on Standalone unaudited half yearly
financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015.**

Review Report

To

**The Board of Directors,
Globe International Carriers Limited.**

We have reviewed the accompanying statement of unaudited Standalone financial results of **Globe International Carriers Limited, Jaipur** for the half year ended on 30th September, 2021. 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.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" 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.

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 standards 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.

Our conclusion on the Statement is not modified in respect of the above matter.

Limitation on Scope due to COVID-19: We wish to highlight that due to the COVID-19 induced restrictions during first quarter i.e. April to June, 2021 over physical movement and strict timelines, the entire audit team could not visit the company's office for undertaking the required audit procedures as stated in SAP and therefore caused inherent limitation on the audit procedures.



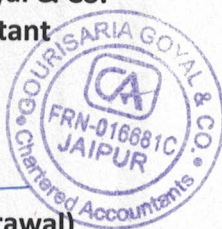
The opinion expressed in the present Review Report is after considering information, facts and inputs made available to us through electronic means by the company's management.

Thus the same has put a limitation on the scope of our Limited Review and we wish to bring to the attention of users towards the same.

For **Gourisaria Goyal & Co.**

Chartered Accountant

FRN 016681C



(CA Sandeep K Agrawal)

Partner

M. No. 417193

Place: Jaipur

Date: 13-11-2021

UDIN: 21417193AAAAFE5580



**Independent Auditor's Review Report on Consolidated unaudited half yearly
financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Globe International Carriers Limited ("The Parent") and its subsidiaries (The Parent and its subsidiaries together referred to as "The Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the half year ended 30.09.2021 and for the period from 01.04.2021 to 30.09.2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in respective Accounting Standard "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entity :

Intraglobe Transport Solutions Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to



be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of **Intraglobe Transport Solution Private Limited** (100% subsidiary) which have not been reviewed/ audited by the auditors.

Our conclusion on the Statement is not modified in respect of the above matter.

Limitation on Scope due to COVID -19 : We wish to highlight that due to the COVID-19 induced restrictions during first quarter i.e. April to June 2021, over physical movement and strict timelines, the entire audit team could not visit the company's office for undertaking the required audit procedures as stated in SAP and therefore caused inherent limitation on audit procedures.

The opinion expressed in the present Review report is after considering information, facts and inputs made available to us through electronic means by the company's management.

Thus the same has put a limitation on scope of our Limited Review and we wish to bring to the attention of users towards the same.

For Gourisaria Goyal & Co.
Chartered Accountant
FRN 016681C

(CA Sandeep K Agrawal)
Partner
M. No. 417193



Place: Jaipur
Date: 13.11.2021
UDIN: 21417193AAAAFF6798

Balance Sheet as on 30th September, 2021

Particulars	Standalone			Consolidated		
	As on 30th September, 2021	As on 31st March, 2021	As on 30th Sept, 2020	As on 30th September, 2021	As on 31st March, 2021	As on 30th Sept, 2020
	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited
I. EQUITY AND LIABILITIES						
(1) Shareholders' Funds						
(a) Share Capital	100,492,500	100,492,500	80,394,000	100,492,500	100,492,500	80,394,000
(b) Reserves and Surplus	153,901,715	149,169,993	164,882,235	152,814,987	148,416,576	164,259,945
(2) Share Application Money Pending Allotment						
(3) Non-Current Liabilities						
(a) Long-term Borrowings	32,100,061	39,692,756	45,807,470	32,100,061	39,692,756	45,807,470
(b) Deferred Tax Liabilities (Net)	-	-	-	-	-	-
(c) Other Long-term Liabilities	-	-	-	-	-	-
(d) Long-term Provisions	1,105,520	1,311,665	1,121,869	1,105,520	1,311,665	1,121,869
(4) Current Liabilities						
(a) Short-term Borrowings	156,578,669	131,783,999	150,723,600	156,578,669	131,783,999	150,723,600
(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	26,037,938	24,609,828	43,077,488	26,465,173	25,155,743	43,744,052
(c) Other Current Liabilities	17,279,714	12,104,745	4,642,767	17,356,352	12,183,743	4,674,421
(d) Short-term Provisions	14,104,981	22,275,818	6,531,961	14,124,981	22,295,818	6,657,964
Total	501,601,097	481,441,303	497,181,391	501,038,243	481,332,800	497,383,322
II. ASSETS						
(1) Non-Current Assets						
(a) Property, Plant & Equipment						
(i) Tangible Assets	11,888,601	13,195,077	12,895,766	11,961,001	13,293,286	13,024,805
(ii) Intangible Assets	163,386	250,901	335,832	177,307	267,230	354,406
(iii) Intangible Assets under Development	545,750	545,750	545,750	545,750	545,750	545,750
(b) Non-Current Investments	400,000	400,000	400,000	4,650	4,650	4,750
(c) Deferred Tax Assets (Net)	503,526	522,588	459,497	515,208	531,389	466,197
(d) Long term Loans and Advances	112,640,832	108,920,546	89,483,956	82,501,588	80,061,302	59,834,712
(e) Other Non-Current Assets						
(f) Goodwill on Consolidation				300,000	300,000	300,000
(2) Current Assets						
(a) Inventories						
(b) Trade Receivables	358,058,209	341,736,281	378,431,529	378,240,372	362,221,499	400,100,834
(c) Cash and Cash Equivalents	7,736,060	8,380,955	3,910,872	16,073,940	15,565,109	11,019,405
(d) Short-term Loans and Advances	2,413,252	1,421,862	2,027,422	2,687,752	1,696,362	2,284,672
(e) Other Current Assets	7,251,481	6,067,341	8,690,766	8,030,676	6,846,224	9,447,791
Total	501,601,097	481,441,303	497,181,391	501,038,243	481,332,800	497,383,322
Significant Accounting Policies & Notes on Accounts			1	0	1	0

For Gourisaria Goyal & Co.
Chartered Accountants

FRN :- 016681C

(CA Sandeep K Agrawal)

Partner

M. No. 417193

Place : Jaipur

Dated: 13-11-2021

UDIN CONSOLIDATED : 21417193AAAAFF6798

UDIN STANDLONE : 21417193AAAAFE5580



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

(Subhash Agrawal)
Managing Director

DIN:- 00345009

(Vijay Kumar Jha)

Company Secretary

M.No. 40666

Statement of Profit & Loss A/c for the half year ended 30th September, 2021

Particulars	Standalone				Consolidated			
	For the six months ended on			For the Year Ended	For the six months ended on			For the Year Ended
	30th Sept, 2021	31st March, 2021	30th Sept, 2020	31st March, 2021	30th Sept, 2021	31st March, 2021	30th Sept, 2020	31st March, 2021
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
I. Revenue from Operations	390,258,578	449,127,463	351,319,131	800,446,594	390,258,578	449,005,463	352,742,971	801,748,434
II. Other Income	188,264	157,850	103,503	261,354	188,264	211,418	155,482	366,900
III. Total Revenue (III)	390,446,842	449,285,313	351,422,634	800,707,948	390,446,842	449,216,881	352,898,453	802,115,334
IV. Expenses:								
(a) Operating Expenses	361,491,215	421,218,250	326,329,381	747,547,631	361,488,915	421,254,450	327,451,881	748,706,331
(b) Employee Benefit Expenses	6,512,926	7,133,808	5,876,584	13,010,392	6,512,926	7,133,808	5,997,544	13,131,352
(c) Finance Costs	8,425,200	8,897,065	9,022,097	17,919,162	8,425,554	8,901,815	9,023,277	17,925,092
(d) Depreciation and Amortization Exp.	1,437,239	1,329,624	1,333,730	2,663,354	1,465,455	1,362,700	1,384,569	2,747,269
(e) Other Expenses	6,125,053	4,485,500	2,611,783	7,097,283	6,434,976	4,516,872	2,646,282	7,163,154
Total Expenses (IV)	383,991,633	443,064,247	345,173,575	788,237,822	384,327,826	443,169,645	346,503,553	789,673,197
V. Profit before Exceptional and Extraordinary	6,455,209	6,221,066	6,249,059	12,470,125	6,119,016	6,047,237	6,394,900	12,442,136
VI. Exceptional Items: (Profit) Loss on sale of Fixed Assets		240,745		240,745		240,745		240,745
VII. Profit Before Extraordinary Items and Tax	6,455,209	5,980,321	6,249,059	12,229,380	6,119,016	5,806,492	6,394,900	12,201,391
VIII. Extraordinary Items								
IX. Profit Before Tax (VII-VIII)	6,455,209	5,980,321	6,249,059	12,229,380	6,119,016	5,806,492	6,394,900	12,201,391
X. Tax Expense:								
(1) Current Tax	1,702,780	1,657,155	1,557,361	3,214,516	1,702,780	1,616,552	1,597,964	3,214,516
(2) Deferred Tax	19,063	(63,092)	63,821	730	16,181	(65,192)	57,250	(7,942)
(3) Interest on Income Tax								
(4) MAT Credit								
XI. Profit/(Loss) for the Period from continuing	4,733,366	4,386,258	4,627,877	9,014,134	4,400,055	4,255,131.69	4,739,685.05	8,994,816.74
XII. Earning Per Equity Share:								
(1) Basic	0.47	0.44	0.58	0.90	0.44	0.42	0.59	0.90
(2) Diluted	0.47	0.44	0.58	0.90	0.44	0.42	0.59	0.90
Significant Accounting Policies								
Notes on Accounts								

Notes:

- The given statement of Un-audited Profit & Loss, Balance Sheet & Cash flow Statement for the half year ended on September 30th 2021 (Standalone & Consolidated) of the Company has been reviewed by Audit Committee and approved by the board of Directors of the Company at their respective meeting held on November 13th, 2021.
- COVID Note: COVID 19 pandemic and its second wave have adversely affected freight forwarding industry as a whole and more particularly the turnover of our company. The spread of pandemic was adversely felt during first Quarter i.e. April to June 2021.
- During the first half of financial year, the company has taken various cost reduction majors to tide over current situations and monitoring all the expenses on regular basis. This period being the time of survival, The Company is hopeful to make moderate profit during second half of the year. This will be achieved with the help of our existing perishable customers along with new customers adding by the company.
- Indian accounting Standards are not applicable as the Company is listed on SME-Emerge Platform of NSEIL.
- There were no investors complaints received / pending as on 30.09.2021.
- During the period, the Company has not issued any kind of Security.
- Both the Company (Parent and its subsidiary) operates in a single line of business, hence segment reporting under Accounting Standard 17 is not required.
- Figures For the previous period have been regrouped/reclassified whenever necessary.
- The figures for the half year ended 31st March, 2021 are the balancing figures between the audited figures for the financial year ended 31st March, 2021 and the unaudited figures for the half year ended 30th sept. 2020.

For Gourisaria Goyal & Co.
Chartered Accountants
FRN :- 016681C

(CA Sandeep K Agrawal)
Partner
M. No. 417193

Place : Jaipur
Dated: 13-11-2021
UDIN CONSOLIDATED : 21417193AAAAFF6798
UDIN STANDLONE : 21417193AAAAFE5580



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

(Subhash Agrawal)
Managing Director
DIN:- 00345009

(Vijay Kumar Jha)
Company Secretary
M.No. 40666

Particulars	Standalone (Amount in Rs.)		Consolidated (Amount in Rs.)	
	For the half year ended 30th Sept, 2021	For the half year ended 31st March, 2021	For the half year ended 30th Sept, 2021	For the half year ended 31st March, 2021
	Unaudited	Audited	Unaudited	Audited
(A) Cash Flow from Operating Activities				
Profit before tax	6,455,209	5,980,321	6,119,016	5,806,492
Add:				
(i) Depreciation	1,437,239	1,329,624	1,465,455	1,362,700
(ii) Interest paid	8,375,575	8,842,840	8,375,575	8,829,833
(iii) (Profit)/Loss on Sale of Fixed Assets	-	240,745	-	240,745
(iv) Provision for Gratuity	(136,545)	169,401	(136,545)	169,401
(v) Interest Received	(51,719)	(157,095)	(51,719)	(157,095)
(vi) Income tax expenses	-	-	-	-
(vii) Assets written off from reserves	-	10,500	-	10,500
Operating Profit before Working Capital Changes	16,079,760	16,416,336	15,771,784	16,262,575
Add:				
(i) Increase/(Decrease) in Trade Payables	1,428,111	(18,467,660)	1,309,431	(18,588,309)
(ii) (Increase)/Decrease in Inventories	-	-	-	-
(iii) (Increase)/Decrease in Other Current Assets	(1,184,140)	2,623,425	(1,184,452)	2,601,568
(iv) Increase/(Decrease) in Other Current Liabilities	5,174,969	7,461,978	5,172,609	7,509,322
(v) Increase / (Decrease) in Short Term Borrowings	24,794,670	(18,939,601)	24,794,670	(19,729,601)
(vi) (Increase)/Decrease in Trade Receivables	(16,321,927)	36,695,247	(16,018,872)	37,879,333
(vii) (Increase)/Decrease in Short term Loans & Advances	(13,591,390)	(11,994,440)	(13,591,390)	(12,011,690)
(viii) Increase/(Decrease) in Short term Provisions	(8,242,083)	15,764,252	(8,242,083)	15,658,249
Operating Profit after working capital changes	8,137,969	29,559,536	8,011,697	29,581,447
Less: Income tax paid	(1,702,780)	(1,657,155)	(1,702,780)	(1,616,552)
Net Cash used in Operating Activities	6,435,190	27,902,382	6,308,917	27,964,895
(B) Cash Flow from Investing Activities				
(i) Interest Received	51,719	157,095	51,719	170,102
(ii) Proceeds from Sale of Capital Assets	-	60,000	-	60,000
(iii) Investment in Subsidiary	-	-	-	-
(iv) Purchase of Fixed Assets and WIP	(43,249)	(1,855,248)	(43,249)	(1,855,248)
(v) Increase in Long Term Loans & Advances	8,879,714	(6,836,590)	10,159,714	(6,836,590)
(vi) Realization/Investment from/in FDRs	2,855,464	(3,102,631)	2,855,464	(3,115,638)
(vii) Investment in Shares & Securities	-	-	-	100
Net Cash Used in Investing Activities	11,743,648	(11,577,373)	13,023,647	(11,577,274)
(C) Cash Flow from Financing Activities				
(i) Decrease / Repayment of Long-term Borrowings	(7,592,695)	(6,114,715)	(7,592,695)	(6,114,715)
(ii) Proceeds of Issue of Share Capital	-	-	-	-
(iii) Interest paid	(8,375,575)	(8,842,840)	(8,375,575)	(8,842,840)
Net Cash Flow used in Financing Activities	(15,968,270)	(14,957,554)	(15,968,271)	(14,957,555)
Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]	2,210,569	1,367,455	3,364,294	1,430,066
Add: Cash and Cash Equivalents at the beginning of the period	2,330,748	963,296	9,144,110	7,714,044
Cash and Cash Equivalents at the end of the period	4,541,317	2,330,752	12,508,404	9,144,110
Cash and cash equivalents at the end of year comprises :				
Particulars	For the half year ended 30th Sept, 2021	For the half year ended 31st March, 2021	For the half year ended 30th Sept, 2021	For the half year ended 31st March, 2021
Cash on hand	4,541,278	2,126,584	12,489,679	8,824,985
Balances with scheduled banks:				
In current accounts	-	204,125	18,687	319,086
In E-Wallets	39	39	39	39
Total Cash and cash equivalents	4,541,317	2,330,748	12,508,404	9,144,110

As per our Separate report on even date

For Gourisaria Goyal & Co.
Chartered Accountants
FRN :- 016681C

(CA Sandeep K Agrawal)
Partner
M. No. 417193

Place : Jaipur
Dated: 13-11-2021
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For and on behalf of the Board of
Directors of Globe International Carriers
Limited

(Subhash Agrawal)
Managing Director
DIN:- 00345009

(Vijay Kumar Jha)
Company Secretary
M.No. 40666