



**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, 2023. 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.

**For Gourisaria Goyal & Co.  
Chartered Accountant  
FRN 016681C**

**(CA Sandeep K Agrawal)**

**Partner**

**M. No. 417193**

**Place: Jaipur**

**Date: 14-11-2023**

**UDIN: 23417193BhXEVI6207**



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.

For Gourisaria Goyal & Co.  
Chartered Accountant  
FRN 016681C

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

Place: Jaipur

Date: 14-11-2023

UDIN: 23417193 B6XEVJ 7217



**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 30.09.2023 and for the period from 01.04.2023 to 30.09.2023 ("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.

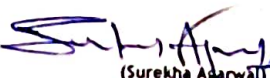
**GLOBE INTERNATIONAL CARRIERS LIMITED (CIN: L60232RJ2010PLC031380)**  
**301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR**  
 Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794  
**Cash Flow Statement for the year ended on 30th Sept, 2023 (As per AS-3 Revised)**

(All amount in Lakhs)

Particulars	STANDLONE			CONSOLIDATED		
	For the Half Year Ended 30th Sept, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the Half Year Ended 30th Sept, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Unaudited	Audited	Audited	Unaudited	Audited	Audited
<b>(A) Cash Flow from Operating Activities</b>						
Profit before tax	100.20	256.55	200.87	104.78	264.61	200.72
Add:						
(i) Depreciation	13.29	28.01	26.46	13.36	28.26	26.75
(ii) Interest paid	114.53	215.67	171.65	114.53	215.67	171.65
(iii) (Profit)/Loss on Sale of Fixed Assets	-	-	-	-	-	-
(iv) Provision for Gratuity	4.88	4.19	0.62	4.88	4.19	0.62
(v) Interest Received	(0.57)	(17.37)	(1.43)	(0.57)	(17.39)	(2.34)
(vi) Income tax expenses	-	-	-	-	-	-
(vii) Assets written off from reserves	-	-	5.45	-	-	5.45
Operating Profit before Working Capital Changes	232.32	487.04	403.62	236.99	495.34	402.85
Add:						
(i) Increase/(Decrease) in Trade Payables	(600.31)	(501.33)	1,306.02	(563.67)	(580.33)	1,306.01
(ii) (Increase)/Decrease in Inventories	-	-	-	-	-	-
(iii) (Increase)/Decrease in Other Current Assets	(59.70)	(100.04)	(54.56)	(62.61)	(103.38)	(48.05)
(iv) Increase/(Decrease) in Other Current Liabilities	14.92	111.38	96.90	14.92	111.38	96.11
(v) Increase / (Decrease) in Short Term Borrowings	66.45	15.24	107.41	66.45	15.24	107.41
(vi) (Increase)/Decrease in Trade Receivables	219.94	1,018.61	(1,783.09)	219.94	1,047.99	(1,771.21)
(vii) (Increase)/Decrease in Short term Loans & Advances	(78.37)	(843.19)	(8.96)	(78.37)	(843.01)	(8.89)
(viii) Increase/(Decrease) in Short term Provisions	722.83	23.18	(152.64)	723.98	25.21	(152.60)
Operating Profit after working capital changes	518.08	210.89	(85.31)	557.63	168.43	(68.36)
Less: Income tax paid	(25.81)	(76.24)	(57.22)	(26.96)	(78.28)	(57.22)
<b>Net Cash used in Operating Activities</b>	<b>492.27</b>	<b>134.65</b>	<b>(142.52)</b>	<b>530.67</b>	<b>90.16</b>	<b>(125.58)</b>
<b>(B) Cash Flow from Investing Activities</b>						
(i) Interest Received	0.57	17.37	1.43	0.57	17.39	2.34
(ii) Proceeds from Sale of Capital Assets	-	-	-	-	-	-
(iii) Investment in Subsidiary	-	-	-	-	-	-
(iv) Purchase of Fixed Assets and WIP	(4.28)	(35.43)	(0.64)	(4.28)	(35.43)	(0.64)
(v) Increase in Long Term Loans & Advances	(157.87)	238.97	236.54	(157.87)	198.99	236.54
(vi) Realization/Investment from/in FDR's	(0.51)	0.97	30.28	(0.51)	4.89	30.07
(vii) Investment in Shares & Securities	-	-	-	-	-	(0.00)
<b>Net Cash Used in Investing Activities</b>	<b>(162.09)</b>	<b>221.88</b>	<b>267.61</b>	<b>(162.08)</b>	<b>185.84</b>	<b>268.31</b>
<b>(C) Cash Flow from Financing Activities</b>						
(i) Decrease / Repayment of Long-term Borrowings	(113.72)	(139.52)	41.11	(113.72)	(139.52)	41.11
(ii) Proceeds of Issue of Share Capital	-	-	-	-	-	-
(iii) Interest paid	(114.53)	(215.67)	(171.65)	(114.53)	(215.67)	(171.65)
(iv) Dividend Paid	(50.25)	-	-	(50.25)	-	-
<b>Net Cash Flow used in Financing Activities</b>	<b>(278.49)</b>	<b>(355.19)</b>	<b>(130.53)</b>	<b>(278.50)</b>	<b>(355.19)</b>	<b>(130.54)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]</b>	<b>51.69</b>	<b>1.35</b>	<b>(5.45)</b>	<b>90.09</b>	<b>(79.20)</b>	<b>12.19</b>
Add: Cash and Cash Equivalents at the beginning of the period	19.22	17.87	23.31	24.45	103.64	91.44
<b>Cash and Cash Equivalents at the end of the period</b>	<b>70.91</b>	<b>19.22</b>	<b>17.87</b>	<b>114.54</b>	<b>24.44</b>	<b>103.64</b>
<b>Cash and cash equivalents at the end of year comprises :</b>						
Particulars	For the Half Year Ended 30th Sept, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the Half Year Ended 30th Sept, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash on hand	59.06	18.65	17.54	100.67	23.30	101.02
Balances with scheduled banks:						
In current accounts	11.85	0.56	0.33	13.87	1.14	2.62
In E-Wallets	-	0.00	0.00	-	-	-
<b>Total Cash and cash equivalents</b>	<b>70.91</b>	<b>19.22</b>	<b>17.87</b>	<b>114.54</b>	<b>24.44</b>	<b>103.64</b>

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

  
 (Subhash Agrawal)  
 Managing Director  
 DIN:- 00345009  
 Date : 14-11-2023

  
 (Surekha Agarwal)  
 Whole Time Director  
 DIN:- 00345237

  
 (CA Saloni Agrawal)  
 Chief Financial Officer

  
 (CS Anu Khandelwal)  
 Company Secretary &  
 Compliance Officer

Statement of Profit & Loss A/c for the half year ended 30th September, 2023

(All amount in Lakhs, except Earnings per share data)

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, 2023	31st March, 2023	30th Sept, 2022	31st March 2023	31st March 2022	30th Sept, 2023	31st March, 2023	30th Sept, 2022	31st March, 2023	31st March, 2022
I. Revenue from Operations	Unaudited	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Unaudited	Audited	Audited
II. Other Income	5,712.33	6,306.66	5,064.63	11,371.29	10,770.41	5,712.33	6,305.51	5,062.83	11,368.34	10,773.43
	0.57	16.84	0.53	17.37	1.43	0.57	16.86	0.53	17.39	3.03
III. Total Revenue (III)	5,712.90	6,323.50	5,065.16	11,388.66	10,771.84	5,712.90	6,322.37	5,063.36	11,385.73	10,776.46
IV. Expenses:										
(a) Operating Expenses	5,334.53	5,812.83	4,740.13	10,552.96	9,658.72	5,329.80	5,799.59	4,740.13	10,539.72	9,659.65
(b) Employee Benefit Expenses	91.11	107.32	89.98	197.30	141.16	91.11	107.32	89.98	197.30	141.16
(c) Finance Costs	116.27	108.62	114.23	222.85	173.06	116.27	108.62	114.23	222.85	173.09
(d) Depreciation and Amortization Exp.	13.29	14.13	13.88	28.01	26.46	13.36	14.23	14.03	28.26	26.75
(e) Other Expenses	57.50	85.21	45.79	131.00	571.57	57.57	85.70	47.29	132.99	575.09
Total Expenses (IV)	5,612.70	6,128.10	5,004.01	11,132.11	10,570.96	5,608.12	6,115.45	5,005.66	11,121.11	10,575.74
V. Profit before Exceptional and	100.20	195.40	61.15	256.55	200.87	104.78	206.91	57.70	264.61	200.72
VI. Exceptional Items:										
(Profit) Loss on sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-
VII. Profit Before Extraordinary Items	100.20	195.40	61.15	256.55	200.87	104.78	206.91	57.70	264.61	200.72
VIII. Extraordinary Items	-	-	-	-	-	-	-	-	-	-
IX. Profit Before Tax (VII-VIII)	100.20	195.40	61.15	256.55	200.87	104.78	206.91	57.70	264.61	200.72
X. Tax Expense:										
(1) Current Tax	25.81	60.27	15.97	76.24	57.22	26.96	62.31	15.97	78.28	57.22
(2) Deferred Tax	(0.59)	(5.87)	(0.24)	(6.11)	(0.27)	(0.59)	(5.86)	(0.25)	(6.11)	(0.26)
(3) Interest on Income Tax	-	-	-	-	-	-	-	-	-	-
(4) MAT Credit	-	-	-	-	-	-	-	-	-	-
XI. Profit/(Loss) for the Period from continuing operations (IX - X)	74.98	141.00	45.42	186.42	143.93	78.41	150.47	41.98	192.45	143.77
XII. Earning Per Equity Share:										
(1) Basic	0.37	0.70	0.45	0.93	1.43	0.39	0.75	0.42	0.96	1.43
(2) Diluted	0.37	0.70	0.45	0.93	1.43	0.39	0.75	0.42	0.96	1.43
Significant Accounting Policies										
Notes on Accounts										

Notes:

- The above financial results are prepared in accordance with the recognition and measurement principles laid down and specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and as per requirement of Regulation 33 of SEBI (LODR) 2015 and according to applicable circulars issued by SEBI from time to time.
- The above financial results as approved by the Audit Committee have been approved by the Board of Directors at their meetings held on November 14, 2023. Limited Review Report of the result for the Half Year ended September, 2023 has been carried out by the statutory Auditors of the Company.
- Indian accounting Standards are not applicable as the Company is listed on SME-Emerge Platform of NSEIL.
- Both the Company (Parent and its subsidiary) operates in a single line of business, hence segment reporting under Accounting Standard 17 is not required.
- The figures of the previous periods have been regrouped / rearranged / and / or recast wherever found necessary to make them comparable.
- The Company is listed on the SME Platform of the National Stock Exchange (NSE EMERGE). The disclosures as applicable have been furnished.
- The Board of Directors has approved to Issue of 48,23,640 Equity Shares of Face Value of Rs. 10 Each ("Equity Shares") for cash at a price of Rs. 49.50 per Equity Share (including premium of Rs. 39.50 Per Equity Share)(Issue Price) for an aggregate amount not exceeding Rs. 2387.70 Lakhs to the eligible equity shareholders on rights basis in the ratio of 6(Six) Equity shares for every 25 (Twenty Five) Equity Share held by the eligible equity shareholders on the record date, i.e. 22nd September, 2023 (the "Issue")
- The Board of Directors at its meeting held on 30 May 2023 have recommended a payment of final dividend of Rs. 0.25 per equity share with face value of Rs. 10.00 each for the financial year ended 31 March 2023, which amount to Rs. 50.25 Lakhs. The above has approved at the Annual General Meeting of the Company held on 29/09/2023.
- Figures for the six months ended on 31/03/2023 are the balancing figures between audited figures of year ended 31/03/2023 and unaudited figures of half year ended 30/09/2022.

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

(Subhash Agrawal)  
Managing Director  
DIN:- 00345009

(Surekha Agarwal)  
Whole Time Director  
DIN:- 00345237

(CA Saloni Agrawal)  
Chief Financial Officer

(CS Anu Khandelwal)  
Company Secretary &  
Compliance Officer

Date : 14-11-2023

**GLOBE INTERNATIONAL CARRIERS LIMITED (CIN: L60232RJ2010PLC031380)**  
 301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006  
 Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794  
**Balance Sheet as on September 30th, 2023**

(All amount in Lakhs)

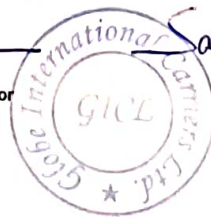
Particulars	Standalone				Consolidated			
	As on 30th Sept, 2023	As on 31st March, 2023	As on 30th Sept, 2022	As on 31st March, 2022	As on 30th Sept, 2023	As on 31st March, 2023	As on 30th Sept, 2022	As on 31st March, 2022
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>I. EQUITY AND LIABILITIES</b>								
(1) Shareholders' Funds								
(a) Share Capital	2,009.85	2,009.85	1,004.93	1,004.93	2,009.85	2,009.85	1,004.93	1,004.93
(b) Reserves and Surplus	841.83	817.10	1,681.02	1,635.61	843.60	815.44	1,669.88	1,627.92
(2) Share Application Money Pending Allotment								
(3) Non-Current Liabilities								
(a) Long-term Borrowings	184.81	298.53	543.32	438.04	184.81	298.53	543.32	438.04
(b) Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-
(c) Other Long-term Liabilities	-	-	-	-	-	-	-	-
(d) Long-term Provisions	21.13	13.67	12.11	12.11	21.13	13.68	12.11	12.11
(4) Current Liabilities								
(a) Short-term Borrowings	1,506.94	1,440.49	1,589.39	1,425.25	1,506.94	1,440.49	1,589.39	1,425.25
(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	450.48	1,050.79	1,493.88	1,552.12	413.59	977.23	1,499.11	1,557.57
(c) Other Current Liabilities	344.26	329.33	255.38	217.95	344.26	329.33	255.38	217.95
(d) Short-term Provisions	817.80	97.56	174.80	71.76	821.22	99.83	175.04	72.00
<b>Total</b>	<b>6,177.10</b>	<b>6,057.31</b>	<b>6,754.83</b>	<b>6,357.76</b>	<b>6,145.40</b>	<b>5,984.38</b>	<b>6,749.16</b>	<b>6,355.75</b>
<b>II. ASSETS</b>								
(1) Non-Current Assets								
(a) Property, Plant & Equipment								
(i) Tangible Assets	93.87	115.80	129.64	107.50	94.35	116.33	130.26	108.23
(ii) Intangible Assets	13.20	0.27	0.53	1.15	13.24	0.34	0.62	1.26
(iii) Intangible Assets under Development	-	-	-	-	-	-	-	-
(b) Non-Current Investments	4.00	4.00	4.00	4.00	0.05	0.05	0.05	0.05
(c) Deferred Tax Assets (Net)	12.20	11.61	5.73	5.50	12.28	11.69	5.82	5.58
(d) Long term Loans and Advances	771.56	613.69	838.00	852.66	522.96	365.09	538.73	564.07
(e) Other Non-Current Assets								
(f) Goodwill on Consolidation					3.00	3.00	3.00	3.00
(2) Current Assets								
(a) Inventories	-	-	-	-	-	-	-	-
(b) Trade Receivables	3,961.90	4,181.84	5,516.74	5,200.45	4,125.50	4,345.43	5,707.27	5,393.42
(c) Cash and Cash Equivalents	100.67	48.47	42.61	48.08	144.30	53.69	141.87	137.78
(d) Short-term Loans and Advances	944.74	866.37	46.67	23.18	947.24	868.87	49.34	25.85
(e) Other Current Assets	274.96	215.27	170.91	115.23	282.49	219.89	172.22	116.51
<b>Total</b>	<b>6,177.10</b>	<b>6,057.31</b>	<b>6,754.83</b>	<b>6,357.76</b>	<b>6,145.40</b>	<b>5,984.38</b>	<b>6,749.16</b>	<b>6,355.75</b>
Significant Accounting Policies & Notes on Accounts	-	-	-	-	-	-	-	-

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

  
 (Subhash Agrawal)  
 Managing Director  
 DIN:- 00345009



  
 (Surekha Agarwal)  
 Whole Time Director  
 DIN:- 00345237



  
 (CA Saloni Agrawal)  
 Chief Financial Officer

  
 (CS Anu Khandelwal)  
 Company Secretary &  
 Compliance Officer

Date : 14-11-2023