



Globe

GLOBE INTERNATIONAL CARRIERS LIMITED

Reg. Off.: 301-306, Prakash Deep Complex,
Near Mayank Trade Centre, Station Road,
Jaipur - 302006 Rajasthan
Tel: 0141- 2361794, 2368794, 4083700 (10 Lines)
E-mail: info@gicl.co | Website : www.gicl.co
CIN : L60232RJ2010PLC031380

GICL/CS/NSE/2021-22/10

Date: 29.06.2021

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: Outcome of the Board Meeting held on March 31st, 2021 for consideration of Audited Financial Results (Standalone & Consolidated) for the Half -Year and Year ended on March 31st, 2021 along with the Audit Report.

Dear Sir/Ma'am

This is to inform you that pursuant to regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of Globe International Carriers Limited held today i.e. on Tuesday, 29th June 2021, commenced at 03.00 P.M. and concluded at 04.30 P.M. at its registered office, has inter-alia considered and approved the following business:

1. Audited Standalone Financial Results for the Half Year and Year ended on March 31st, 2021 along with the Independent Standalone Auditors report thereon,
2. Audited Consolidated Financial Results for the Half Year and Year ended on March 31st, 2021 along with the Independent Consolidated Auditors report thereon.
3. Declaration for un-modified opinion on Audited Standalone and Consolidated Financial Results for the half year and Year ended on March 31st, 2021.
4. Re-appointment of Mr. Subhash Agrawal as a Managing Director for the term of five years commencing from 19th August 2021. (The Details required under regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed in "Annexure-A")

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
Yours Faithfully,

For GLOBE INTERNATIONAL CARRIERS LIMITED




Vijay Kumar Jha
Company Secretary & Compliance Officer
M. No. A40666

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

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 March 31, 2021

Particulars	Standalone		Consolidated	
	As on 31st March, 2021	As on 31st March, 2020	As on 31st March, 2021	As on 31st March, 2020
	Audited	Audited	Audited	Audited
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	100,492,500	80,394,000	100,492,500	80,394,000
(b) Reserves and Surplus	149,169,993	160,254,359	148,416,576	159,520,260
(2) Share Application Money Pending Allotment				
(3) Non-Current Liabilities				
(a) Long-term Borrowings	39,692,756	7,868,900	39,692,756	7,868,900
(b) Deferred Tax Liabilities (Net)				
(c) Other Long-term Liabilities				
(d) Long-term Provisions	1,311,665	1,121,869	1,311,665	1,121,869
(4) Current Liabilities				
(a) Short-term Borrowings	131,783,999	189,027,721	131,783,999	189,027,721
(b) Trade Payables				
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises and		64,800		64,800
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	24,609,828	29,533,020	25,155,743	30,119,295
(c) Other Current Liabilities	12,104,745	8,585,826	12,183,743	8,660,556
(d) Short-term Provisions	22,275,818	1,102,580	22,295,818	1,187,980
Total	481,441,303	477,953,075	481,332,800	477,965,382
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment				
(i) Tangible Assets	13,195,077	14,141,984	13,293,286	14,319,294
(ii) Intangible Assets	250,901	423,347	267,230	444,489
(iii) Intangible Assets under Development	545,750	545,750	545,750	545,750
(b) Non-Current Investments	400,000	400,000	4,650	4,924
(c) Deferred Tax Assets (Net)	522,588	523,318	531,389	523,447
(d) Long term Loans and Advances	108,920,546	81,131,127	80,061,302	52,063,731
(e) Other Non-Current Assets				
(f) Goodwill on Consolidation			300,000	300,000
(2) Current Assets				
(a) Inventories		101,750		101,750
(b) Trade Receivables	341,736,281	349,451,907	362,221,499	372,484,968
(c) Cash and Cash Equivalents	8,380,955	9,103,527	15,565,109	14,129,048
(d) Short-term Loans and Advances	1,421,862	14,424,365	1,696,362	14,674,365
(e) Other Current Assets	6,067,341	7,706,000	6,846,224	8,373,616
Total	481,441,303	477,953,075	481,332,800	477,965,382

For Gourisaria Goyal & Co.
Chartered Accountants

FRN :- 016681C

(CA) Sandeep K Agrawal
Partner

M. No. 417193

Place : Jaipur

Dated: 29-06-2021

UDIN CONSOLIDATED : 21417193AAAACL3565

UDIN STANDALONE : 21417193AAAACK2052

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

(Subhash Agrawal)
Managing Director

DIN:- 00345009

(CS Vijay Kumar Jha)
Company Secretary

M.No. : 40666

Statement of Profit & Loss A/c for the year ended 31st March, 2021

Particulars	Standalone					Consolidated				
	For the six months ended on			For the Year Ended		For the six months ended on			For the Year Ended	
	31st March, 2021	30th Sept, 2020	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	30th Sept, 2020	31st March, 2020	31st March, 2021	31st March, 2020
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	449,127,463	351,319,131	415,372,302	800,446,594	803,327,329	449,005,463	352,742,971	427,877,805	801,748,434	876,169,643
II. Other Income	157,850	103,503	321,544	261,354	508,423	211,418	155,482	498,972	366,900	853,393
III. Total Revenue (III)	449,285,313	351,422,634	415,693,846	800,707,948	803,835,752	449,216,881	352,898,453	428,376,777	802,115,334	877,023,036
IV. Expenses:										
(a) Operating Expenses	421,218,250	326,329,381	388,057,410	747,547,631	745,257,210	421,254,450	327,451,881	400,946,699	748,706,331	818,636,676
(b) Employee Benefit Expenses	7,133,808	5,876,584	6,810,696	13,010,392	13,796,847	7,133,808	5,997,544	8,391,331	13,131,352	17,814,648
(c) Finance Costs	8,897,065	9,022,097	9,211,213	17,919,162	19,558,367	8,901,815	9,023,277	9,216,012	17,925,092	19,574,542
(d) Depreciation and Amortization Exp.	1,329,624	1,333,730	1,573,743	2,663,354	3,171,259	1,362,700	1,384,569	1,629,385	2,747,269	3,283,211
(e) Other Expenses	4,485,500	2,611,783	4,018,368	7,097,283	9,039,606	4,516,872	2,646,282	4,357,268	7,163,154	10,464,307
Total Expenses (IV)	443,064,247	345,173,575	409,671,430	788,237,822	790,823,289	443,169,645	346,503,553	424,540,696	789,673,197	869,773,383
V. Profit before Exceptional and Extraordinary	6,221,066	6,249,059	6,022,416	12,470,125	13,012,463	6,047,237	6,394,900	3,836,082	12,442,136	7,249,653
VI. Exceptional Items: (Profit) Loss on sale of Fixed Assets	240,745		(24,893)	240,745	32,455	240,745		(24,893)	240,745	32,455
VII. Profit Before Extraordinary Items and Tax	5,980,321	6,249,059	6,047,309	12,229,380	12,980,008	5,806,492	6,394,900	3,860,975	12,201,391	7,217,198
VIII. Extraordinary Items										
IX. Profit Before Tax (VII-VIII)	5,980,321	6,249,059	6,047,309	12,229,380	12,980,008	5,806,492	6,394,900	3,860,975	12,201,391	7,217,198
X. Tax Expense:										
(1) Current Tax	1,657,155	1,557,361	1,304,506	3,214,516	3,079,299	1,616,552	1,597,964	1,304,506	3,214,516	3,079,299
(2) Deferred Tax	(63,092)	63,821	(38,678)	730	220,251	(65,192)	57,250	(42,399)	(7,942)	210,652
(3) Interest on Income Tax			8,836		8,836			8,836		8,836
(4) MAT Credit										
XI. Profit/(Loss) for the Period from continuing	4,386,258	4,627,877	4,772,645	9,014,134	9,671,622	4,255,131.69	4,739,685.05	2,590,031.58	8,994,816.74	3,918,411.10
XII. Earning Per Equity Share:										
(1) Basic	0.44	0.58	0.59	0.90	1.20	0.42	0.59	0.32	0.90	0.49
(2) Diluted	0.44	0.58	0.59	0.90	1.20	0.42	0.59	0.32	0.90	0.49
Significant Accounting Policies										
Notes on Accounts										

Notes:

- The given statement of audited Profit & loss, balance Sheet & Cash flow Statement (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 June 29, 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 in whole FY 2020-21. Company is regularly focusing to achieve new customers and adding various small customers also to its customers portfolio.
- Restrictions on movement of transportation till June-2020 resulted in heavy downfall in handling the transportations. The situations is bit improved from 2nd quarter with lifting of partial restrictions by Indian Government.
- Scarcity in supply has resulted in pushing the freight rates upward, due to which with huge reduction in volumes, the company was able to attain the standalone profits of Rs.122.29 Laacs during FY 2020-21 as compared to Rs. 129.80 Laacs during the last financial year.
- During the current financial year, the company has taken various cost reduction majors to tide over current situations and monitoring all the expenses on regular basis. This financial year being the year 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.
- 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.
- During the financial year company has capitalised its reserves by issuing bonus equity shares through postal ballot dated March 12, 2021.

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

(CA Sandeep K Agrawal
Partner
M. No. 417193

Place : Jaipur
Dated: 29-06-2021
UDIN CONSOLIDATED : 21417193AAAACL3565
UDIN STANADLONE : 21417193AAAACK2052

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

(Subhash Agrawal
Managing Director
DIN:- 00345009

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

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 March 31, 2021 (As per AS-3 Revised)

Particulars	Standalone		Consolidated	
	(Amount in ₹)		(Amount in ₹)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021
	Audited	Audited	Audited	Audited
(A) Cash Flow from Operating Activities				
Profit before tax	12,980,008	12,229,380	7,217,198	12,201,391
Add:				
(i) Depreciation	3,171,259	2,663,354	3,283,211	2,747,269
(ii) Interest paid	19,258,096	17,848,193	19,036,568	17,824,341
(iii) (Profit)/Loss on Sale of Fixed Assets	32,455	240,745	32,455	240,745
(iv) Provision for Gratuity	(27,880)	169,401	(27,880)	169,401
(v) Interest Received	(518,243)	(259,964)	(518,243)	(259,964)
(vi) Income tax expenses	(8,836)	-	(8,836)	-
(vii) Assets written off from reserves	-	10,500	-	10,500
Operating Profit before Working Capital Changes	34,886,859	32,901,611	29,014,473	32,933,684
Add:				
(i) Increase/(Decrease) in Trade Payables	(5,389,241)	(4,987,992)	(11,193,817)	(5,028,352)
(ii) (Increase)/Decrease in Inventories	(91,440)	101,750	(91,440)	101,750
(iii) (Increase)/Decrease in Other Current Assets	(2,095,578)	1,638,658	(1,755,645)	1,527,391
(iv) Increase/(Decrease) in Other Current Liabilities	(7,136,710)	3,518,919	(7,604,478)	3,523,187
(v) Increase / (Decrease) in Short Term Borrowings	(1,377,099)	(57,243,722)	(21,001,058)	(57,501,874)
(vi) (Increase)/Decrease in Trade Receivables	(12,048,024)	7,715,626	18,803,487	10,263,469
(vii) (Increase)/Decrease in Short term Loans & Advances	203,474	402,503	264,123	378,003
(viii) Increase/(Decrease) in Short term Provisions	97,118	21,193,633	111,841	21,128,233
Operating Profit after working capital changes	7,049,359	5,240,986	6,547,486	7,325,492
Less: Income tax paid	(3,079,299)	(3,214,516)	(3,079,299)	(3,214,516)
Net Cash used in Operating Activities	3,970,060	2,026,470	3,468,187	4,110,976
(B) Cash Flow from Investing Activities				
(i) Interest Received	518,243	259,964	739,771	283,816
(ii) Proceeds from Sale of Capital Assets	834,510	60,000	786,634	60,000
(iii) Investment in Subsidiary	-	-	-	-
(iv) Purchase of Fixed Assets and WIP	(1,808,646)	(1,855,248)	(1,808,646)	(1,855,248)
(v) Increase in Long Term Loans & Advances	17,092,357	(15,189,419)	17,727,357	(15,139,419)
(vi) Realization/Investment from/in FDR's	1,289,924	(922,903)	1,252,910	(715,628)
(vii) Investment in Shares & Securities	-	-	-	275
Net Cash Used in Investing Activities	17,926,388	(17,647,606)	18,698,027	(17,366,203)
(C) Cash Flow from Financing Activities				
(i) Decrease / Repayment of Long-term Borrowings	(3,350,443)	31,823,856	(3,350,443)	31,823,856
(ii) Proceeds of Issue of Share Capital	-	-	-	-
(iii) Interest paid	(19,258,096)	(17,848,193)	(19,258,096)	(17,848,193)
Net Cash Flow used in Financing Activities	(22,608,539)	13,975,664	(22,608,539)	13,975,663
Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]	(712,091)	(1,645,472)	(442,325)	720,435
Add: Cash and Cash Equivalents at the beginning of the period	4,688,310	3,976,220	8,865,999	8,423,675
Cash and Cash Equivalents at the end of the period	3,976,220	2,330,748	8,423,675	9,144,111
Cash and cash equivalents at the end of year comprises :				
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021
Cash on hand	2,456,876	2,126,584	6,483,578	8,824,985
Balances with scheduled banks:				
In current accounts	1,519,345	204,125	1,940,098	319,086
In E-Wallets	-	39	-	39
Total Cash and cash equivalents	3,976,220	2,330,748	8,423,675	9,144,111

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: 29-06-2021
UDIN CONSOLIDATED : 21417193AAAACL3565
UDIN STANDALONE : 21417193AAAACK2052

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



INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Globe International Carriers Limited** for the year ended March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 net profit and other comprehensive income and other financial information for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Key Audit Matters

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters, which are as under:

1. COVID-19 pandemic has very adversely affected freight forwarding industry as a whole and more particularly the profitability of the company. The company is into freight forwarding business. The Company has its markets in all over India as well as in Nepal and Bangladesh. Due to outbreak of COVID-19, markets has affected volumes of the Business to major extent. Due to which company was not able to meet targets of the business in terms of volumes which would have enabled company to get additional incentives. This year incentive figures are very minimal causing lower profit.

Management's & Board of Director's Responsibilities for the Standalone Financial Results

These annual standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down and prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or





has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial Reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of Accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results 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.

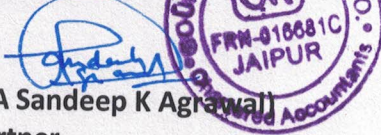
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Limitation on Scope due to covid-19 : We wish to highlight that due to the COVID 19 induced restrictions on 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 Standard Accounting Procedures (SAP) and therefore caused inherent limitation on audit procedures.

The opinion expressed in the present 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 audit and we wish to bring to the attention of users towards the same.

For Gourisaria Goyal & Co.
Chartered Accountants
FRN 016681C



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

Place: Jaipur

Date: June 29, 2021

UDIN: 21417193AAAACK2052



**Auditor's Report On Consolidated Half Yearly Financial Results and year ended
Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015.**

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Globe International Carriers Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), ~~its associates and jointly controlled entities~~ for the year ended March 31, 2021, 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, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities
 - a) Intraglobe Transport Solutions Private Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.





Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters, which are as under:

1. COVID-19 pandemic has very adversely affected freight forwarding industry as a whole and more particularly the profitability of the company. The company is into freight forwarding business. The Company has its markets in all over India as well as in Nepal and Bangladesh. Due to outbreak of COVID-19, markets has affected volumes of the Business to major extent. Due to which company was not able to meet targets of the business in terms of volumes which would have enabled company to get additional incentives. This year incentive figures are very minimal causing lower profit.





Management's & Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.





Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results, 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 control 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its associates and jointly controlled entities 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 results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results





represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the Audited Financial Results of Intragolbe Transport Solutions Private Limited (100 % Subsidiary) whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.2,89,95,242/- as at 31.03.2021 , Group's share of total revenue of Rs. 14,07,386/- and Group's share of total net profit/(loss) after tax of Rs. (19,318) for the period from 01.04.2020 to 31.03.2021 and Rs. (1,31,127) for the half year ended March 31, 2021, as considered in the consolidated Financial Results. This audited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such audited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this Financial





Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the half year ended 31.03.2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

Limitation on Scope due to covid-19 : We wish to highlight that due to the COVID 19 induced restrictions on 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 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 audit and we wish to bring to the attention of users towards the same.

For Gourisaria Goyal & Co.
Chartered Accountants
FRN 016681C



(CA Sandeep K Agrawal)

Partner

M. No. 417193

Place: Jaipur

Date: June 29, 2021

UDIN: 21417193AAAACL3565



Globe

GLOBE INTERNATIONAL CARRIERS LIMITED

Reg. Off.: 301-306, Prakash Deep Complex,
Near Mayank Trade Centre, Station Road,
Jaipur - 302006 Rajasthan
Tel: 0141- 2361794, 2368794, 4083700 (10 Lines)
E-mail: info@gicl.co | Website : www.gicl.co
CIN : L60232RJ2010PLC031380

To,

Date: 29.06.2021

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 Audited Financial Results (Standalone & Consolidated) for the Financial Year ended on March 31st, 2021.

Dear Sir/Ma'am

In accordance with regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the company M/s Gourisaria Goyal & Co., Chartered Accountants Firm (FRN: 016681C) has issued the Auditors Report with Un-modified Opinion(s) in respect of Annual Audited Financial Results (Standalone & Consolidated) for the half year & year ended on 31st March, 2021.

Kindly take the same on your record.

Thanking You

For, GLOBE INTERNATIONAL CARRIERS LIMITED

Subhash Agrawal
(Managing Director)
DIN: 00345009

Place: Jaipur

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