



# Globe

**GLOBE INTERNATIONAL CARRIERS LTD.**

Formerly known as Globe International Carriers Pvt. Ltd.

**Regd. Office :** 301-306, Prakash Deep Complex, Near  
Mayank Trade Centre, Station Road, Jaipur- 302006  
Tel: 0141- 2361794, 2368794, 4083700 (10 lines)  
Email: [info@gicl.co](mailto:info@gicl.co) | Website: [www.gicl.co](http://www.gicl.co)  
CIN: L60232RJ2010PLC031380

Date: 13.11.2020

To,

The Manager,  
Listing Department,  
The National Stock exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G-Block Bandra Kurla Complex, Bandra (E)  
Mumbai- 400051  
Maharashtra, India

Symbol- GICL

ISIN-INE947T01014

**Sub: Un-Audited Financial Results (Standalone & Consolidated) for the Half -Year ended on September 30<sup>th</sup>, 2020 along with the Limited Review Report under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

Dear Sir/Ma'am

Pursuant to regulation 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 Friday, 13<sup>th</sup> November 2020, commenced at 04.10 P.M. and concluded at 04:30 P.M. at its registered office of the company have considered and approved the Un-Audited Financial Results (Standalone & consolidated) along with Limited Review Report for the Half -Year ended on September 30<sup>th</sup>, 2020.

In accordance to the regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Un-Audited Standalone & Consolidated Financial Results for the Half Year ended on September 30<sup>th</sup>, 2020 along with the Statement of Assets and Liabilities as on September 30<sup>th</sup>, 2020.
2. Limited Review Report on the Un-Audited Standalone & Consolidated Financial Results of the Company for the half year ended September 30<sup>th</sup>, 2020.

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*

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



Encl. as above

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

Balance Sheet as on September 30, 2020

Particulars	Standalone			Consolidated		
	As on 30th Sept, 2020	As on 30th Sept, 2019	As on 31st March, 2020	As on 30th Sept, 2020	As on 30th Sept, 2019	As on 31st March, 2020
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>I. EQUITY AND LIABILITIES</b>						
<b>(1) Shareholders' Funds</b>						
(a) Share Capital	8,03,94,000	8,03,94,000	8,03,94,000	8,03,94,000	8,03,94,000	8,03,94,000
(b) Reserves and Surplus	16,48,82,235	15,54,81,715	16,02,54,359	16,42,59,945	15,69,30,229	15,95,20,260
<b>(2) Share Application Money Pending Allotment</b>						
<b>(3) Non-Current Liabilities</b>						
(a) Long-term Borrowings	4,58,07,470	91,66,240	78,68,900	4,58,07,470	91,66,240	78,68,900
(b) Deferred Tax Liabilities (Net)						
(c) Other Long-term Liabilities						
(d) Long-term Provisions	11,21,869	17,60,505	11,21,869	11,21,869	17,60,505	11,21,869
<b>(4) Current Liabilities</b>						
(a) Short-term Borrowings	15,07,23,600	17,59,69,903	18,90,27,721	15,07,23,600	17,59,69,903	18,90,27,721
(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	4,30,77,488	2,88,40,704	2,95,33,020	4,37,44,052	3,39,11,557	3,01,19,295
(c) Other Current Liabilities	46,42,767	1,16,41,615	85,85,826	46,74,421	1,21,54,693	86,60,556
(d) Short-term Provisions	65,31,961	9,94,001	11,02,580	66,57,964	10,64,001	11,87,980
<b>Total</b>	<b>49,71,81,391</b>	<b>46,42,48,683</b>	<b>47,79,53,075</b>	<b>49,73,83,322</b>	<b>47,13,51,127</b>	<b>47,79,65,381</b>
<b>II. ASSETS</b>						
<b>(1) Non-Current Assets</b>						
(a) Property, Plant & Equipment						
(i) Tangible Assets	1,28,95,766	1,59,74,816	1,41,41,984	1,30,24,805	1,62,28,910	1,43,19,294
(ii) Intangible Assets	3,35,832	5,10,623	4,23,347	3,54,406	5,10,623	4,44,489
(iii) Intangible Assets under Development	5,45,750	4,20,375	5,45,750	5,45,750	4,20,375	5,45,750
(b) Non-Current Investments	4,00,000	4,00,000	4,00,000	4,750	4,924	4,924
(c) Deferred Tax Assets (Net)	4,59,497	4,84,639	5,23,318	4,66,197	4,81,047	5,23,447
(d) Long term Loans and Advances	8,94,83,956	9,45,55,323	8,11,31,127	5,98,34,712	4,84,76,694	5,20,63,731
(e) Other Non-Current Assets						
(f) Goodwill on Consolidation				3,00,000	3,00,000	3,00,000
<b>(2) Current Assets</b>						
(a) Inventories		1,01,750	1,01,750		1,01,750	1,01,750
(b) Trade Receivables	37,84,31,529	32,22,67,425	34,94,51,907	40,01,00,834	36,83,38,171	37,24,84,968
(c) Cash and Cash Equivalents	39,10,872	92,11,566	91,03,527	1,10,19,405	1,49,67,110	1,41,29,048
(d) Short-term Loans and Advances	20,27,422	1,40,60,210	1,44,24,365	22,84,672	1,40,60,210	1,46,74,365
(e) Other Current Assets	86,90,766	62,61,957	77,06,000	94,47,791	74,61,315	83,73,616
<b>Total</b>	<b>49,71,81,391</b>	<b>46,42,48,683</b>	<b>47,79,53,075</b>	<b>49,73,83,322</b>	<b>47,13,51,127</b>	<b>47,79,65,381</b>
Significant Accounting Policies & Notes on Accounts				0	(0)	0

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

(CA Sandeep K Agrawal)  
Partner  
M. No. 417193  
Place : Jaipur  
Dated: 13-11-2020  
UDIN: 20417193 AAAA BD 9609 (Stand.)  
20417193 AAAA BE 1207 (Conso.)



and on behalf of Board of Directors

(Surbhash Agrawal)  
Managing Director  
DIN:- 00345009

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

(Surekha Agarwal)  
Whole Time Director  
DIN:- 00345237

(CA Saloni Agrawal)  
Chief Financial Officer

Statement of Profit & Loss A/c for the year ended 30th September, 2020

Standalone

Consolidated

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, 2020	31st March, 2020	30th Sept, 2019	31st March, 2020	30th Sept, 2020	31st March, 2020	30th Sept, 2019	31st March, 2020
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
I. Revenue from Operations	35,13,19,131	41,53,72,302	38,79,55,027	80,33,27,329	35,27,42,971	42,78,77,805	44,82,91,838	87,61,69,643
II. Other Income	1,03,503	3,21,544	1,86,879	5,08,423	1,55,482	4,98,972	3,54,421	8,53,393
III. Total Revenue (III)	35,14,22,634	41,56,93,846	38,81,41,906	80,38,35,752	35,28,98,453	42,83,76,777	44,86,46,259	87,70,23,036
IV. Expenses:								
(a) Operating Expenses	32,63,29,381	38,80,57,410	35,71,99,800	74,52,57,210	32,74,51,881	40,09,46,699	41,76,89,977	81,86,36,676
(b) Employee Benefit Expenses	58,76,584	68,10,696	69,86,151	1,37,96,847	59,97,544	83,91,331	94,23,317	1,78,14,648
(c) Finance Costs	90,22,097	92,11,213	1,03,47,154	1,95,58,367	90,23,277	92,16,012	1,03,58,530	1,95,74,542
(d) Depreciation and Amortization Exp.	13,33,730	15,73,743	15,97,516	31,71,259	13,84,569	16,29,385	16,53,826	32,83,211
(e) Other Expenses	26,11,783	40,18,368	50,21,238	90,39,606	26,46,282	43,57,268	61,07,038	1,04,64,307
Total Expenses (IV)	34,51,73,575	40,96,71,430	38,11,51,859	79,08,23,289	34,65,03,553	42,45,40,696	44,52,32,687	86,97,73,383
V. Profit before Exceptional and Extraordinary	62,49,059	60,22,416	69,90,047	1,30,12,463	63,94,900	38,36,082	34,13,571	72,49,653
VI. Exceptional Items: (Profit) Loss on sale of Fixed Assets	-	(24,893)	57,348	32,455	-	(24,893)	57,348	32,455
VII. Profit Before Extraordinary Items and Tax	62,49,059	60,47,309	69,32,699	1,29,80,008	63,94,900	38,60,975	33,56,223	72,17,198
VIII. Extraordinary Items								
IX. Profit Before Tax (VII-VIII)	62,49,059	60,47,309	69,32,699	1,29,80,008	63,94,900	38,60,975	33,56,223	72,17,198
X. Tax Expense:								
(1) Current Tax	15,57,361	13,04,506	17,74,793	30,79,299	15,97,964	13,04,506	17,74,793	30,79,299
(2) Deferred Tax	63,821	(38,678)	2,58,929	2,20,251	57,250	(42,399)	2,53,051	2,10,652
(3) Interest on Income Tax	-	8,836	-	8,836	-	8,836	-	8,836
(4) MAT Credit	-	-	-	-	-	-	-	-
XI. Profit/(Loss) for the Period from continuing	46,27,877	47,72,645	48,98,977	96,71,622	47,39,685.05	25,90,031.58	13,28,379.42	39,18,411.10
XII. Earning Per Equity Share:								
(1) Basic	0.58	0.59	0.61	1.20	0.59	0.32	0.17	0.49
(2) Diluted	0.58	0.59	0.61	1.20	0.59	0.32	0.17	0.49
Significant Accounting Policies								
Notes on Accounts								

Notes:

- The given statement of unaudited Profit & loss, balance Sheet & Cash for 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 meetings/s held on November 13, 2020
- COVID Note: COVID 19 pandemic has key adversely affected freight forwarding industry as a whole and more particularly the turnover of our company. The spread of pandemic was adversely felt in last quarter of FY 2019-20 and first quarter of 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 during 2nd quarter with lifting of parital 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. 62.55 Lacs during first half of FY 2020-21 as compared to Rs. 60.47 Lacs during second half of 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 Platorm 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 Financial Statements of the Subsidiary Companies has been certified by the Management and not been reviewed by the other Auditors.
- Figures For the previous period have been regrouped/reclassified whenever necessary.
- The figures for the half year ended 31st March, 2020 are the balancing figures between the audited figures for the financial year ended 31st March, 2020 and the unaudited figures for the half year ended 30th sept. 2019

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



(CA Sandeep K Agrawal  
Partner  
M. No. 417193

Place : Jaipur  
Dated: 13-11-2020

UDIN: 20417193 AAAA BD9609 (Stand.)  
20417193 AAAA BE1207 (Conso.)

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



(Surekha Agarwal)  
Whole Time Director  
DIN:- 00345237

(CA Saloni Agrawal)  
Chief Financial Officer

Cash Flow Statement for the half year ended on 30 Sept, 2020 (As per AS-3 Revised)

Particulars	Standalone		Consolidated	
	For the half year ended 30th Sept, 2020	(Amount in ₹)	For the half year ended 30th Sept, 2020	(Amount in ₹)
		Unaudited		Audited
<b>(A) Cash Flow from Operating Activities</b>				
Profit before tax	62,49,059	1,29,80,008	63,94,900	72,17,198
Add:				
(i) Depreciation	13,33,730	31,71,259	13,84,569	32,83,211
(ii) Interest paid	90,05,353	1,92,58,096	89,94,508	1,90,36,568
(iii) (Profit)/Loss on Sale of Fixed Assets	-	32,455	-	32,455
(iv) Provision for Gratuity	-	(27,880)	-	(27,880)
(v) Interest Received	(1,02,869)	(5,18,243)	(1,02,869)	(5,18,243)
(vi) Income tax expenses	-	(8,836)	-	(8,836)
<b>Operating Profit before Working Capital Changes</b>	<b>1,64,85,275</b>	<b>3,48,86,859</b>	<b>1,66,71,109</b>	<b>2,90,14,473</b>
Add:				
(i) Increase/(Decrease) in Trade Payables	1,34,79,668	(53,89,241)	1,35,59,957	(1,11,93,817)
(ii) (Increase)/Decrease in Inventories	1,01,750	(91,440)	1,01,750	(91,440)
(iii) (Increase)/Decrease in Other Current Assets	(9,84,767)	(20,95,578)	(10,74,177)	(17,55,645)
(iv) Increase/(Decrease) in Other Current Liabilities	(39,43,059)	(71,36,710)	(39,86,135)	(76,04,478)
(v) Increase/(Decrease) in Short Term Borrowings	(3,83,04,121)	(13,77,099)	(3,77,72,273)	(2,10,01,058)
(vi) (Increase)/Decrease in Trade Receivables	(2,89,79,621)	(1,20,48,024)	(2,76,15,864)	1,88,03,487
(vii) (Increase)/Decrease in Short term Loans & Advances	1,23,96,943	2,03,474	1,23,89,693	2,64,123
(viii) Increase/(Decrease) in Short term Provisions	54,29,381	97,118	54,69,984	1,11,841
<b>Operating Profit after working capital changes</b>	<b>(2,43,18,551)</b>	<b>70,49,359</b>	<b>(2,22,55,956)</b>	<b>65,47,486</b>
Less: Income tax paid	(15,57,361)	(30,79,299)	(15,97,964)	(30,79,299)
<b>Net Cash used in Operating Activities</b>	<b>(2,58,75,911)</b>	<b>39,70,060</b>	<b>(2,38,53,919)</b>	<b>34,68,187</b>
<b>(B) Cash Flow from Investing Activities</b>				
(i) Interest Received	1,02,869	5,18,243	1,13,714	7,39,771
(ii) Proceeds from Sale of Capital Assets	-	8,34,510	-	7,86,634
(iii) Investment in Subsidiary	-	-	-	-
(iv) Purchase of Fixed Assets and WIP	-	(18,08,646)	-	(18,08,646)
(v) Increase in Long Term Loans & Advances	(83,52,829)	1,70,92,357	(83,02,829)	1,77,27,357
(vi) Realization/Investment from/in FDR's	21,79,728	12,89,924	24,00,010	12,52,910
(vii) Investment in Shares & Securities	-	-	174	-
<b>Net Cash Used in Investing Activities</b>	<b>(60,70,231)</b>	<b>1,79,26,388</b>	<b>(57,88,929)</b>	<b>1,86,98,027</b>
<b>(C) Cash Flow from Financing Activities</b>				
(i) Decrease / Repayment of Long-term Borrowings	3,79,38,570	(33,50,443)	3,79,38,570	(33,50,443)
(ii) Proceeds of Issue of Share Capital	-	-	-	-
(iii) Interest paid	(90,05,353)	(1,92,58,096)	(90,05,353)	(1,92,58,096)
<b>Net Cash Flow used in Financing Activities</b>	<b>2,89,33,219</b>	<b>(2,26,08,539)</b>	<b>2,89,33,218</b>	<b>(2,26,08,539)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]</b>	<b>(30,12,924)</b>	<b>(7,12,091)</b>	<b>(7,09,631)</b>	<b>(4,42,325)</b>
Add: Cash and Cash Equivalents at the beginning of the period	39,76,220	46,88,310	84,23,675	88,65,999
<b>Cash and Cash Equivalents at the end of the period</b>	<b>9,63,296</b>	<b>39,76,220</b>	<b>77,14,044</b>	<b>84,23,675</b>
Cash and cash equivalents at the end of year comprises :				
Particulars	For the half year ended 30th Sept, 2020	For the year ended 31st March, 2020	For the half year ended 30th Sept, 2020	For the year ended 31st March, 2020
Cash on hand	6,94,656	24,56,876	73,96,158	64,83,578
<b>Balances with scheduled banks:</b>				
In current accounts	2,67,962	15,19,345	3,17,209	19,40,098
In E-Wallets	678	-	678	-
<b>Total Cash and cash equivalents</b>	<b>9,63,296</b>	<b>39,76,220</b>	<b>77,14,044</b>	<b>84,23,675</b>

As per our Separate report on even date

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

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



(Subhash Agrawal)  
Managing Director  
DIN:- 00345009

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

(Surekha Agarwal)  
Whole Time Director  
DIN:- 00345237

(CA Saloni Agrawal)  
Chief Financial Officer

Place : Jaipur  
Dated: 13-11-2020

UDIN: 20417193 AAAA BD 9609 (stand.)

20417193 AAAA BE 1207 (conso.)



**LIMITED REVIEW REPORT FOR LISTED ENTITIES- UNAUDITED**  
**STANDALONE HALF YEARLY AND YEAR TO DATE RESULTS**

**Review Report**

To

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

We have reviewed the accompanying statement of unaudited financial results of **Globe International Carriers Limited, Jaipur** for the half year ended on 30th September, 2020. 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 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 the audit procedures.



**M/S GOURISARIA GOYAL & CO.**

Chartered Accountants



203, RADHEY GOVIND  
CHAMBERS, SANSAR CHANDRA  
ROAD, 16, BICHUN BAGH, JAIPUR  
RAJASTHAN 302001  
Ph. 8829009594, 0141-4109592  
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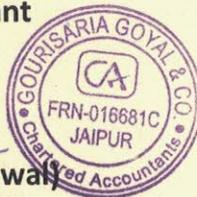
The opinion expressed in the present Review Report is after considering information, facts and inputs made available to us through electronic means by the company's management.

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: 13-11-2020**

**UDIN: 20417193AAAA BD9609**



**Independent Auditor's Review Report on Consolidated unaudited half yearly and year to date 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 2 ("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 30.09.2020 and for the period from 01.04.2020 to 30.09.2020 ("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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Pvt Limited** (100% subsidiary) which have not been reviewed/ audited by the auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs.3,00,95,675/- as at September 30, 2020 and total revenue of Rs. 14,75,818/- total net profit of Rs.1,11,808/- and total comprehensive profit of Rs.1,11,808/- for the half year ended September 30, 2020 and for the period from 01.04.2020 to 30.09.2020, respectively, and cash flows (net) of Rs. 23,03,293/- for the period from 01.04.2020 to 30.09.2020, considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/ (loss) after tax of Rs. N.A. and Rs. N.A. and total comprehensive income / loss of Rs. N.A. for the half year ended N.A. and for the period from N.A., respectively, as considered in the consolidated unaudited financial results, in respect of N.A. associates and N.A. joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed/ audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements/ financial information/ financial results are not material to the Group.

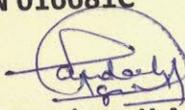
Our conclusion on the Statement is not modified in respect of the above matter.

**Limitation on Scope due to COVID -19** : We wish to highlight that due to the COVID-19 induced restrictions 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 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: 13-11-2020

UDIN: 20417193 AAAA BE 1207