



SAJJAN KANODIA & CO.
Chartered Accountants

CARGOSOL LOGISTICS PRIVATE LIMITED

502, Swaroop Arcade,
5th Floor, Sahar Village Road,
Opposite Adarsh Industrial Estate,
Andheri(East), Mumbai – 400099

Financial Statements for the Year ended March 2018



INDEPENDENT AUDITORS' REPORT

To the Members of Cargosol Logistics Private Limited

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of **Cargosol Logistics Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. 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 relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
10. As required by Section 143 (3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.



INDEPENDENT AUDITORS' REPORT

To the Members of Cargosol Logistics Private Limited

Report on the Financial Statements

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- (f) As per circular no G.S.R 583 (E),dated 13th June 2017 the clause (i) of section 143(3) of the act regarding the internal financial control is not applicable to the company:
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (i) The Company does not have any pending litigations as at March 31, 2018 which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

For Sajjan Kanodia & Co.

Chartered Accountants

F. R. N.: 114587W

Mita

Mita Shetty

Partner

M. No.: 157908



Place: Mumbai

Date: November 01, 2018

Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the accounts of **Cargosol Logistics Private Limited**. for the year ended 31st March 2018.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i)
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In accordance with this program certain fixed assets were verified during the year. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.
 - c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Companies is in business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 2 (ii) of the said order are not applicable to the company.
- (iii)
 - a) During the year the Company has not granted any Loan, secured or unsecured, to any party covered in the registered maintained under section 189 of the Companies Act, 2013.
 - b). In view of our comments in para (iii) (a) above, clauses 3 (iii) (a), (b) and (c) of the said Order are not applicable to the Company
- (iv) In our opinion and according to the information and explanation given to us, section 185 of the Companies Act, 2013 is not applicable, since the Company has not granted any loan to the parties covered by section 185 of the Act. With regards to Loan granted to and investments in securities of other body corporates, the Company has complied with the provisions of section 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us and on the basis of our examination of records, the Company has not accepted any deposits from public
- (vi) The Central Government has not prescribed for the maintenance of cost records under section 148 (1) of the Act, for the Company.
- (vii)
 - a) According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other Statutory Dues to the extent applicable to the Company, have been regularly deposited with the appropriate authorities except there is slight delay in few cases of depositing TDS, Service tax and Professional Tax .According to the information and explanations given to us, there are no amount remained outstanding as at 31st March, 2018 for a period more than six months from the date they became payable except Professional Tax.
 - b) There are no dues of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, and Value Added Tax which have not been deposited on account of disputes with the related authorities.
- (viii) The Company has not defaulted in repayment of its due to bank and Financial Institution and has not issued debentures
- (ix) The company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.



- (x) According to the information & explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to information and explanation given to us, being a Private Limited Company provisions of section 197 read with Schedule V to the Act are not applicable to the Company; Accordingly, paragraph 3(xi) of the Order is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with the section 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the said Order is not applicable.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the said Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For Sajjan Kanodia & Co.
Chartered Accountants
Firm Reg. No. 114587W


Mita Shetty
Partner
M. No.: 157908



Place : Mumbai.
Date:- November 01, 2018

CARGOSOL LOGISTICS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2018

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2018		As at March 31, 2017	
I Equity & Liabilities					
1. Shareholders' funds					
Share Capital	2	6,000,000		5,000,000	
Reserves and Surplus	3	41,809,448	46,809,448	35,934,849	40,934,849
2. Non - Current Liabilities					
Long - Term Borrowings	4	1,272,283		4,313,756	
Long Term Provisions	5	1,744,650	3,016,933	1,096,412	5,410,168
3. Current Liabilities					
Short - Term Borrowings	6	99,615,511		79,015,863	
Trade Payables	7	43,402,210		24,398,847	
Other Current Liabilities	8	8,199,872		9,077,785	
Short - Term Provisions	9	14,359,169		16,123,468	
			165,576,762		128,615,963
TOTAL			215,403,143		174,960,979
II Assets					
1. Non - Current Assets					
Fixed Assets	10				
Tangible Assets		19,241,109		18,513,475	
Non-Current Investments	11	5,634,437		5,427,283	
Deferred Tax Asset (Net)	12	1,179,225		1,188,070	
Long - Term Loans and Advances	13	1,674,826		1,935,490	
			27,729,596		27,064,318
2. Current Assets					
Trade Receivables	14	140,514,532		105,645,999	
Cash and Cash Equivalents	15	6,155,464		6,446,703	
Short - Term Loans and Advances	16	15,406,971		9,737,554	
Other Current Assets	17	25,596,579		26,066,405	
			187,673,546		147,896,661
TOTAL			215,403,143		174,960,979
Significant Accounting Policies	1				

This is the Balance Sheet referred to in our report of the even date.

For Sajjan Kanodia & Co.
Chartered Accountants
F. R. N. 114587W



Mita Shetty
Mita Shetty
Partner
M. No.157908

For and on behalf of the Board of Directors

Rohan Rohira

Rohan Rohira
Director
DIN No.: 01608551

Samuel Muliylil

Samuel Muliylil
Director
DIN No.: 01608626

Place : Mumbai
Date : 01-11-2018

Place : Mumbai
Date : 01-11-2018

Place : Mumbai
Date : 01-11-2018

CARGOSOL LOGISTICS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note No.	For the year ended		For the year ended	
		March 31, 2018		March 31, 2017	
Revenue					
Revenue from Operations	18	555,094,076		487,783,498	
Other Income	19	828,383		2,232,000	
Total Revenue			555,922,459		490,016,186
Expenses					
Operating Expenses	20	475,144,122		412,086,482	
Employee Benefits Expense	21	41,022,870		39,749,954	
Finance Costs	22	8,888,788		10,217,466	
Depreciation and Amortization Expense		3,688,134		2,581,188	
Other Expense	23	21,284,209		18,591,079	
Total Expense			550,003,073		483,226,169
Profit before tax and Prior Period items			5,919,386		6,790,017
Prior Period items	24		269,439		-
Profit before tax			6,188,825		6,790,017
Tax Expense:					
(a) Current Tax		1,495,000		2,095,159	
(b) Earlier Years Tax Adjustments		(1,189,619)		3,317,231	
(c) Deferred Tax	12	8,845		67,993	
			314,226		5,480,383
Profit / (Loss) for the year			5,874,599		1,309,634
Earnings Per Equity Share (Face Value Rs.10/- Per Share):					
Basic and Diluted (Rs.)	25		11.75		2.62
Significant Accounting Policies	1				

This is the Statement of Profit and Loss referred to in our report of the even date.

For Sajjan Kanodia & Co.

Chartered Accountants

F. R. N. 114587W

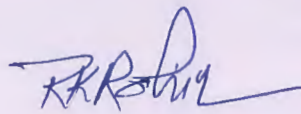

Mita Shetty

Partner

M. No.157908



For and on behalf of the Board of Directors



Roshan Rohira

Director

DIN No.: 01608551



Samuel Muliyl

Director

DIN No.: 01608626

Place : Mumbai

Date : 01-11-2018

Place : Mumbai

Date : 01-11-2018

Place : Mumbai

Date : 01-11-2018

CARGOSOL LOGISTICS PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Rs.)

(Amount in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A - CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	6,188,825	6,790,017
Adjustment for:		
Interest Income	(787,547)	1,011,658
Depreciation	3,688,134	2,581,188
Provision for Expenses		(83,290)
Loss on sale of Fixed Asset	(39,263)	-
Operating Profit Before Working Capital Changes	9,050,149	10,299,573
Adjustments for changes in working capital		
(Increase) / decrease in Trade Receivable	(34,868,533)	(30,905,818)
(Increase)/ decrease in Other Current Assets	(43,393)	8,533,572
Increase / (decrease) in Trade payables	19,003,363	10,368,733
Increase / (decrease) in Other current Liability	(877,913)	(4,359,676)
Increase / (decrease) in Short Terms Provision	(1,764,299)	(2,082,724)
Cash Flow Generated from/ (Used In) Operations	(9,500,626)	(8,146,340)
Less : Taxes Paid and Tax Deducted at Source	207,838	(5,847,600)
Net Cash Flow Generated from Operating Activities	(9,292,788)	(13,993,940)
B - CASH FLOW USED IN INVESTING ACTIVITIES		
Additions to Fixed Assets	(4,681,004)	(3,210,490)
Sale of Fixed Assets	304,500	
Purchase of Investments	(207,154)	
Interest received	787,547	(1,011,658)
Short term loan & Advances	(5,669,417)	5,682,462
Long term loan & Advances	260,664	(595,737)
Net cash generated from from investing activities	(9,204,864)	864,577
C - CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term Borrowings	(1,532,021)	
Additions to Long term Borrowings	(1,509,452)	(4,136,439)
Additions to Short term Borrowings	20,599,648	6,777,876
Long term Provisions	648,238	-
Investments Sold		
Net Cash Flow Generated from Financing Activities	18,206,413	2,641,437
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(291,239)	(10,487,926)
Cash and Cash Equivalents at the beginning of the year	6,446,703	16,934,629
	6,155,464	6,446,703

Notes :

1 Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows :

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash on hand	160,008	220,384
Balances with bank	5,995,456	6,226,319
Cash and Cash Equivalents	6,155,464	6,446,703

2. 'The Cash Flow Statement has been prepared under the "Indirect method" as set out in Accounting Standard - 3 on Cash Flow Statements as notified under Section 133 of Companies Act, 2013.

This is the Cash Flow Statement referred to in our report

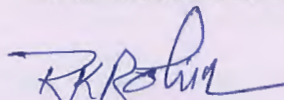
For Sajjan Kanodia & Co.
Chartered Accountants
F. R. N. 114587W


Mita Shetty
Partner
M. No.157908



Place : Mumbai
Date : 01-11-2018

For and on behalf of the Board of Directors



Roshan Rohira
Director
DIN No.: 01608551

Place : Mumbai
Date : 01-11-2018



Samuel Muliyl
Director
DIN No.: 01608626

Place : Mumbai
Date : 01-11-2018

CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

These financial statements have been prepared to comply with the Accounting Standards to be read with the Rule 7 of Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 (the "Act"). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

Cargosol Logistics Private Limited is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, Cargosol Shipping Agency Private Limited has complied with the Accounting Standards as applicable to a SMC.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

B. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

C. Fixed Assets

Tangible Fixed Assets are stated at actual cost of acquisition less accumulated depreciation and impairment losses, if any. Cost includes all incidental expenses related to acquisition and attributed to cost of bringing the asset to its working condition for its intended use.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

D. Depreciation

As per the provisions of Note 7 of Para C of Schedule II of the Companies Act, 2013, the carrying amount of the existing assets as on April 1, 2015:

- will be depreciated over the remaining useful life of the asset as per this Schedule
- in cases where the remaining useful life of an asset is nil, the residual value has been transferred to the statement of profit and loss.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions. Assets individually costing Rs. 5,000 or less are fully depreciated in the year of purchase.

E. Impairment of Fixed Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

F. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

G. Recognition of Income

Revenue from services rendered is recognized on completion of service and when reasonable right of recovery is established and the revenue can be reliably measured and on accrual basis.

H. Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

I. Investments

Investments are classified into long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments. Long term investments are carried at cost less other than any temporary diminution in value, determined separately for each investment. Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

J. Employee Benefits

a) Provident Fund

The Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

b) Gratuity and Leave Encashment

Liabilities in respect of gratuity and leave encashment (a defined benefit plan) are accounted for on the basis of Actuarial Report which is in conformity with Accounting Standard (AS-15) (Revised 2005) 'Employee Benefits' as notified by the Companies (Accounting Standards) Rules, 2006 which requires that Gratuity Liabilities to be accounted for on accrual basis.

K. Leases

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

L. Provisions and Contingent Liabilities

a) Provisions:

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

b) Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

M. Accounting for Taxation of Income :

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

N. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of short-term monetary assets and liabilities are recognized in the Statement of Profit and Loss. Gains and losses arising on account of differences in foreign exchange rates on translation/ settlement of long-term monetary liabilities in so far as they relate to acquisition of a depreciable capital asset are added to/ deducted from the cost of the asset. Non-monetary foreign currency items are carried at cost.

O. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

P. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 2 - SHARE CAPITAL

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised Capital		
10,00,000 (PY :10,00,000) Equity Shares of Rs. 10 each	10,00,000	10,00,000
	10,00,000	10,00,000
Issued, Subscribed and Paid up Capital		
5,00,000 (PY: 5,00,000 Equity Shares of Rs. 10 each fully paid up)	5,00,000	5,00,000
Total	5,00,000	5,00,000

(a) Terms / rights attached to equity shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(Amount in Rs.)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
No. of shares at the beginning of the year	500,000	5,00,000	500,000	5,00,000
Add: Issue of Shares during the year			-	-
No. of shares at the end of the year	500,000	5,00,000	500,000	5,00,000

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

No. of Shares held by	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	%	Number of Shares	%
Mr. Roshan Rohira - Director	250,000	50.00%	250,000	50.00%
Mr. Samuel Muliylil - Director	250,000	50.00%	250,000	50.00%

NOTE 3 - RESERVES & SURPLUS

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Surplus in Statement of Profit and Loss:		
Balance as at the beginning of the year	35,934,849	35,227,005
Add: Profit for the Year	5,874,599	1,309,634
Balance as at the End of the Year	41,809,448	36,536,639
Appropriations:		
Less: Proposed dividend [Nil (Previous Year Rs. 1)]	-	500,000
Corporate Dividend Tax	-	101,790
Grand Total	41,809,448	35,934,849



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 4 - LONG - TERM BORROWINGS

(Amount In Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Secured Loans		
Term Loans from Bank (Refer Note (a) below)	1,728,385	1,610,639
Less : Current maturities of long term loan	917,483	583,453
	810,902	1,027,186
Unsecured Loans		
- Loans From Directors (Refer Note (b) below)	366,000	2,683,982
- Business Loans (Refer Note (c) below)	709,919	3,202,415
Less : Current maturities of long term loan	614,538	2,599,828
	461,381	3,286,569
	1,272,283	4,313,756

Term loan from Bank (Secured) includes:

(a) The loan was taken from HDFC Bank for purchase of commercial vehicles and Motor-Vehicles respectively and is secured against such vehicles. The terms and conditions of the secured loans and the rate of interest on such loans are mentioned below

(i) Rs.8,01,550 (P.Y. Rs.11,80,778/-) term loan from HDFC Bank carries interest @ 11.25% p.a for vehicle. The loan is repayable in 60 Monthly instalments along with interest starting from Febuary, 2015. The loan is secured against Hypothecation of vehicle Ford Endeavour.

(ii) Rs. 2,25,636 (P.Y. Rs.4,29,862/-) term loan from HDFC Bank carries interest @ 8.34% p.a for vehicle. The loan is repayable in 35 Monthly instalments along with interest starting from May, 2016. The loan is secured against Hypothecation of vehicle TATA 407.

(iii) Rs. 701,198.98 (P.Y. Rs.NIL) term loan from HDFC Bank carries interest @ 8.50% p.a for vehicle. The loan is repayable in 36 Monthly instalments along with interest starting from September, 2017. The loan is secured against Hypothecation of vehicle S Cross.

Term loan from Bank (Unsecured) includes:

(b) The loan was taken from HDFC Bank, Indusind Bank and Magma Fincorp Ltd. for regular Business Operations. The terms and conditions of the unsecured loans and the rate of interest on such loans are mentioned below :-

(i) Rs. Nil (P.Y. Rs. 578,915/-) term loan from HDFC Bank carries interest @ 16.5% p.a . Said loan was fully repaid in the current year.

(ii) Rs. Nil (P.Y. Rs. 9,57,366/-) term loan from Indusind Bank carries interest @ 17% p.a . Said loan was fully repaid in the current year..

(iii) Rs. 709,919 (P.Y. Rs.16,66,134/-) term loan from Magma Fincorp Ltd. carries interest @ 17.25% p.a . The loan is repayable in 36 Monthly instalments along with interest starting from September, 2015.

Loan from others

(b) Loan from director is interest free and is repayable after 31.03.2019.



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 5 - LONG TERM PROVISIONS

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for Gratuity	1,277,833	639,514
Provision for Leave Encashment	166,817	450,000
TOTAL	1,744,650	1,096,412

NOTE 6 - SHORT - TERM BORROWINGS

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Bank Overdraft	99,615,511	79,015,863
Total	99,615,511	79,015,863

Note:

Working capital loan represents the following:

From IndusInd Bank amounting to Rs.99,615,511/- (PY Rs. 7,90,15,863/-) carries interest rate of 9.20% .

The working capital loan is secured by Hypothecation of entire current assets and Equitable mortgage of Properties as under
(a) Commercial Property in the name of Cargosol Logistics Private Limited Located at 501, 501-D, 502 Swaroop Arcade, Sahar Road, Andheri (East), Mumbai

(b) Commercial Property in the name of Cargosol Logistics Private Limited Located at B-101 Vaishnav Apartments, Andheri (East)

(c) Commercial Property in the name of Cargosol Logistics Private Limited Located at Shop No. 11, Gokul Horizon Thakur Village, Kandivali (East)

(d) Residential Property in the name of Director Mr. Roshan Rohira Located at 302, Green Meadows, Lokhandwala Complex, Kandivali (East)

(e) Residential Property in the name of Director Mr. Samuel Mulyil Located at 502, Gokul Horizon, Thakur Village, Kandivali (East)

NOTE 7 - TRADE PAYABLES

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Trade Payable to SME	-	-
Trade Payable to other than SME	43,402,210	24,398,847
Total	43,402,210	24,398,847



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Disclosures under Sec 22 of Micro, Small and Medium Enterprises Development Act, 2006 to the extent information

Particulars	As at March 31, 2018	As at March 31, 2017
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of interest paid by the buyer in terms of section 10 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Not

Interest paid or payable by the Company on the aforesaid principal amount has been waived by the concerned suppliers.

NOTE 8 - OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Current Maturity of long term borrowings	1,532,021	3,183,281
Statutory Dues	2,781,779	861,588
Employee Related Liabilities	3,459,277	1,913,315
Audit Fees Payable	270,000	575,000
Other Payables	156,796	60,890
Advance from Debtors	-	2,483,711
Total	8,199,872	9,077,785

NOTE 9 - SHORT TERM PROVISIONS

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for Gratuity	682,264	789,891
Provision for Leave Encashment	213,016	176,729
Provision for taxation	13,463,889	14,511,541
Provision for Expenses	-	43,517
Provision for Proposed Dividend	-	500,000
Provision for Tax on Proposed Dividend	-	101,790
Total	14,359,169	16,123,468



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 10 - FIXED ASSETS

(Amount in Rs.)

Description	Gross Block				Depreciation Block					Net Block	
	As at April 1, 2017	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2018	Accumulated upto March 31, 2017	For the Year	Effect of Companies Act 2013	On Deletions during the year	Accumulated upto March 31, 2018	As at March 31, 2018	As at March 31, 2017
Tangible Assets											
Land	520,010	-	-	520,010	-	-	-	-	-	520,010	520,010
Office Premises	14,835,489	-	-	14,835,489	4,270,183	514,530	-	-	4,784,713	10,050,775	10,565,306
Furniture and Fixtures	3,391,783	7,500	-	3,399,283	2,344,651	271,871	-	-	2,616,522	782,761	1,047,132
Office Equipment	3,288,477	2,892,809	-	6,181,285	2,663,262	932,147	-	-	3,595,409	2,585,876	625,215
Vehicles	14,133,650	834,463	1,097,361	13,870,752	8,812,116	1,465,737	-	832,124	9,445,729	4,425,023	5,321,534
Computer	4,234,622	946,232	-	5,180,854	3,800,343	503,848	-	-	4,304,191	876,663	434,279
TOTAL	40,404,031	4,681,004	1,097,361	43,987,574	21,890,555	3,688,134	-	832,124	24,746,565	19,241,109	18,513,475
Previous Year	37,193,541	3,210,490	-	40,404,031	19,309,367	2,419,941	161,247	-	21,890,555	18,513,475	17,884,173



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 11 : NON-CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Trade Investments (valued at cost unless stated otherwise)		
Quoted Equity Instruments:		
25 Shares (P.Y. 25 share) of Rs. 1 each of Aurobindo Pharma Ltd.	31,571	-
50 Shares (P.Y. 50 share) of Rs. 10 each of Bharat Petroleum Corporation Ltd	24,182	-
500 Shares (P.Y. 500 share) of Rs. 10 each of CIMMCO Ltd.	18,835	18,835
2 Shares (P.Y. 2 share) of Rs. 2 each of ICICI Bank	30,307	30,307
100 Shares (P.Y. 100 share) of Rs. 5 each of Kobra Extrusion Technik Ltd.	13,579	-
15 Shares (P.Y. 15 share) of Rs. 2 each of Larsen & Toubro Limited	21,381	-
500 Shares (P.Y. 500 share) of Rs. 1 each of Om Metals Infraprojects Ltd	32,448	-
25 Shares (P.Y. 25 share) of Rs. 2 each of SIEMENS Ltd	31,355	-
25 Shares (P.Y. 25 share) of Rs. 10 each of Tata Metaliks Ltd	22,771	-
50 Shares (P.Y. 50 share) of Rs. 10 each of Uflex Ltd	29,867	-
In Subsidiaries		
1,60,000 (P.Y. - 1,60,000) Equity Shares of Rs. 10 each, fully paid up of Cargosol Shipping Agency Pvt Ltd	1,600,000	1,600,000
In Associates		
30,000 (P.Y. - 30,000) Equity Shares of 10 Dirhams each, fully paid up of Cargosol LLC	3,778,141	3,778,141
	5,634,437	5,427,283

Particulars	As at March 31, 2017	As at March 31, 2017
Aggregate market value of quoted investments	223,796	-
Aggregate book value of quoted investments	256,296	49,142
Aggregate value of unquoted investments	5,378,141	5,378,141

NOTE 12 : DEFERRED TAX ASSETS (NET)

The major components of deferred tax liabilities/assets as recognized in the financial statements is as follows:

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred Tax Assets arising on account of Timing differences in :		
- Depreciation	1,179,225	1,188,070
- Expenses allowable on payment basis u/s. 43B		
TOTAL	1,179,225	1,188,070

NOTE 13 : LONG-TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Security Deposits	1,674,826	1,935,490
Total	1,674,826	1,935,490



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 14 - TRADE RECEIVABLES

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good		
Debts Outstanding for a period exceeding six months from the date they are due for payment	22,602,620	-
Other Debts	117,911,912	105,645,999
Total	140,514,532	105,645,999

NOTES 15 : CASH AND BANK BALANCES

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Cash in Hand	160,008	220,384
Bank Balances		
- In current accounts	1,155,915	1,639,103
- In Fixed Deposits	4,838,541	4,587,216
Total	6,155,464	6,446,703

NOTES 16 : SHORT-TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good		
Loan to Related Party	7,765,560	7,840,610
Loan to Employees	1,312,083	1,196,532
Advances to Employees for Expenses	768,892	161,173
Advance Salary	187,057	-
Prepaid Expenses	63,494	106,798
Prepaid Insurance	364,664	386,441
Advances for Property	4,945,221	-
Security Deposit (Refundable)	-	46,000
Total	15,406,971	9,737,554

NOTES 17 : OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Other receivables	244,170	200,777
Advance Income Tax (Net of provision for tax)	25,352,409	25,865,628
Total	25,596,579	26,066,405



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 18 : REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Services	554,614,337	487,783,498
Commission	479,739	-
Total	555,094,076	487,783,498

NOTE 19 : OTHER INCOME

(Amount in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Dividend Receivable	1,573	-
Profit on sale of Asset	39,263	-
Interest on Income Tax Refund	477,976	1,102,519
Interest on Fixed Deposit	309,571	90,861
Foreign Exchange Gain	-	1,039,308
Total	828,383	2,232,688

NOTE 20 : OPERATING EXPENSES

(Amount in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Freight Expenses	475,144,122	412,086,482
Total	475,144,122	412,086,482

NOTE 21 : EMPLOYEE BENEFIT EXPENSES

(Amount in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and Allowances	38,749,166	37,740,159
Contribution to Provident Fund	945,144	1,085,978
Gratuity	530,692	-
Staff Welfare Expenses	797,868	923,818
Total	41,022,870	39,749,954

NOTE 22 : FINANCE COSTS

(Amount in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Expenses:		
Bank Charges	706,159	137,844
Bank Interest	8,157,579	10,079,622
Total	8,863,738	10,217,466



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 23 : OTHER EXPENSES

(Amount in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Advertisement Exp	128,850	19,150
Business Promotion Expenses	3,455,313	2,067,897
Commission	100,000	400,000
Computer Expense	288,626	360,783
Rates and Taxes	2,500	2,500
ROC Expenses	6,600	-
Courier Expenses	276,804	219,451
Donation	-	400,000
Foreign Exchange Loss	145,025	-
Electricity Expenses	549,614	518,733
Insurance Expenses	1,946,902	737,597
Interest on Statutory Liability	-	11,235
Internet Expenses	613,059	496,663
Membership and Subscription	259,623	262,129
Miscellaneous Expenses	1,428,265	1,089,185
Office Rent	1,298,866	1,260,216
Office Expenses	11,581	44,445
Payment to Auditors :		
- Audit Fees	300,000	200,000
- Certification Work	-	75,000
Printing & Stationery Exp	349,194	333,842
Professional Fees	1,620,880	2,442,000
Repair And Maintenance		
- On Vehicles	3,194,051	2,932,244
- On Office	896,417	822,998
- AMC and Others	29,373	62,276
Telephone Expense	1,119,039	1,298,879
Travelling & Conveyance Expense	3,254,627	2,533,856
Total	21,284,209	18,591,079

NOTE 24 : PRIOR PERIOD ITEMS

(Amount in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income	269,439	-
Total	269,439	-



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 25 : EARNING PER EQUITY SHARE

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit attributable to Equity shareholders (Rs.)	5,874,599	1,309,634
Weighted average number of equity shares (No.s)	500,000	500,000
Basic and Diluted Earnings Per Share (Rs.)	11.75	2.62
Face value per Share	10	10

NOTE 26 : EMPLOYEES BENEFITS

Liability in respect of Gratuity is accounted for on cash basis which is not in conformity with the Accounting Standard (AS)15 (Revised 2005) - "Employee Benefits" notified by the Companies (Accounting Standard) Rules, 2006, which requires that Gratuity Liability to be accounted for on accrual basis instead of cash basis.

NOTE 27 : CURRENT ASSETS AND LOANS AND ADVANCES

In the opinion of the Board the Current Assets and Loans and Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary

NOTE 28 : CAPITAL COMMITMENT :

Capital Commitment : Estimated amount of Sale consideration remaining to be executed on capital account (net of advances already made) and not provided for is	For the year ended March 31, 2018
For Unit No. 319	19,165,948
For Unit No. 320	31,702,508
	50,868,456

NOTE 29 : RELATED PARTY DISCLOSURE

i) Relationship

Description of relationship	Names of Related Parties
Key Management Personnel	Mr. Roshan Rohira - Director Mr. Samuel Muliylil - Director
Relatives of Key Management Personnel	Mrs. Bhagyashree Rohira Mrs. Stalgy Muliylil
Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence	Cargosol Shipping Agency Private Limited Cargosol LLC Reindeer Trading Private Limited Beyond Solution

Notes:

- 1) The list of related parties above has been limited to entities with which transactions have taken place during the year.
- 2) Related party transactions have been disclosed till the time the relationship existed.



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

ii) Transaction with Related Parties

(Amount in Rs.)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Directors Remuneration and Salary		
Mr. Samuel Muliyl - Director	4,800,000	4,350,000
Mr. Roshan Rohira - Director	4,800,000	4,350,000
	9,600,000	8,700,000
Salary Paid		
Bhagyashree Rohira	504,191	504,191
Stalgy Muliyl	504,191	504,191
	1,008,382	1,008,382
Freight Services Received		
Reindeer Trading Private Limited		26,470
Beyond Solution	6,216,698	16,289,019
Cargosol Shipping Agency	-	-
Cargosol LLC	1,279,031	2,498,962
	7,495,729	18,787,980
Freight Services Given		
Reindeer Trading Private Limited	-	1,435,293
Beyond Solution	92,290	25,297
Cargosol Shipping Agency	-	-
Cargosol LLC	1,991,167	11,000,526
	2,083,457	12,461,117
Reimbursement of Expenses Receivables		
Cargosol LLC	5,029,657	
	5,029,657	-
Loan Taken		
Mr. Roshan Rohira - Director	250,000	760,000
Mr. Samuel Muliyl - Director	1,950,000	-
	2,200,000	760,000
Loan Taken Repaid		
Mr. Roshan Rohira - Director	88,500	755,500
Mr. Samuel Muliyl - Director	4,429,482	1,387,518
	4,517,982	2,143,018
Loan Given		
Cargosol Shipping Agency	2,500	586,452
	2,500	586,452
Loan Repaid		
Cargosol Shipping Agency	2,500	8,817,450
	2,500	8,817,450



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

iii) Balance Outstanding of Related Parties:

(Amount in Rs.)

Particulars	Receivable / Payable	Balances as at March 31, 2018	Balances as at March 31, 2017
Mr. Roshan Rohira - Director	Loan Taken	366,000	204,500
Mr. Samuel Muliylil - Director	Loan Taken	-	2,479,482
Cargosol Shipping Agency	Loan Given	7,705,500	7,705,500
Mr. Roshan Rohira - Director	Salary Payable	686,709	-
Cargosol LLC	Receivable	27,769,945	22,028,152
Beyond Solution	Creditors	224,844	25,995
Reindeer Trading Private Limited	Creditors	217,560	-

NOTE 30 - PREVIOUS YEARS'S FIGURES

The previous year figures have also been reclassified to conform to current year's classification wherever applicable.


The accompanying notes are integral part of these financial statements

For Sajjan Kanodia & Co.
Chartered Accountants
F. R. N. 114587W

For and on behalf of the Board of Directors


Mita Shetty
Partner
M. No.157900





Roshan Rohira
Director
DIN No.: 01608551



Samuel Muliylil
Director
DIN No.: 01608626

Place : Mumbai
Date : 01-11-2018

Place : Mumbai
Date : 01-11-2018

Place : Mumbai
Date : 01-11-2018

CARGOSOL LOGISTICS PRIVATE LIMITED

GROUPING TO BALANCE SHEET

1 Loan

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
Secured Loans			
1	HDFC 31329871 Ford Endeavour	801,550	1,180,778
2	HDFC 39108103 TATA 407	225,636	120,862
3	HDL L 49820162 B Cross	701,199	-
		1,728,385	1,610,639
Unsecured Loans			
4	HDFC 29566431 B. LOAN	-	578,915
5	Indusind Loan 706000021488	-	957,366
6	Magma Fincorp Ltd	709,919	1,666,134
7	Loan From Director		
	- Loan From Roshan Rohira	366,000	204,500
	- Loan From Samuel Muliyl	-	2,479,482
		1,075,919	5,886,397
	Total	2,804,304	7,497,037

2 Long Term Provisions

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Provision for Leave Encashment	679,833	633,627
	Total	679,833	633,627

3 Short Term Borrowings

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Indusind Bank 650014044804	99,615,511	79,015,863
	Total	99,615,511	79,015,863

4 Statutory Dues

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
Professional Tax			
1	Professional Tax	32,200	11,425
2	Professional Tax Chennai	(660)	(660)
Provident Fund			
1	Employees Provident Fund A/C	71,624	72,851
Tax Deducted At Source			
<i>Old Tds</i>			
	Tds On Contractual Payments	186237.88	140,849
	Tds On Commission/Brokerage	2,450	(1,552)
	Tds On Professional Fees	358,168	19,000
	Tds On Rent	10,532	10,127
	Tds On Salary	286,356	609,548
GST			
	Gst Payable	1,834,871	-
		2,781,779	861,588
Credit Card Payments			
1	Hdfc Card 8559 Cletus Sir	2,893	4,878
2	American Card Roshan 02000	-	14,899
3	Hdfc Credit Card 4355 Roshan Sir	47,142	5,165
4	Hdfc Card 0100 Sachin M	5,000	-
5	American Card-Samuel 810003	-	29,948
6	Hdfc Card Haridas 2910	2,000	6,000
7	Hdfc Card Roshan Sir	99,761	-
	Total	156,796	60,890



CARGOSOL LOGISTICS PRIVATE LIMITED

GROUPING TO BALANCE SHEET

5 Short Term Provisions

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
Provision for Employee Benefits			
1	Bonus Payable	-	47,152
1	Salary Payable	1,959,909	1,687,083
2	Director Remuneration payable	686,708	
3	Payables to Employees	812,659	179,080
		3,459,277	1,913,315
Provision for Statutory Liability			
1	Provision for FBT AY 09-10	507,600	507,600
2	Provision for Tax A.Y. 09-10	3,085,900	3,085,900
3	Provision for Tax A.Y. 10-11	2,070,700	2,070,700
4	Provision for Tax A.Y. 12-13	5,704,530	5,704,530
5	Provision for Tax A.Y. 16-17	-	1,047,652
6	Provision for Tax A.Y. 17-18	2,095,159	2,095,159
		13,463,889	14,511,541
Provision for Expenses			
1	Provision for Expenses	-	43,517
2	Audit Fees & Certification Payable	270,000	575,000
3	Provision for Gratuity	682,264	1,429,405
	Total	952,264	2,047,922

6 Non-Current Investments

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	CARGOSOL LLC- INVESTMENT	3,778,141	3,778,141
2	CSAPL Equity Shares	1,600,000	1,600,000
	Total	5,378,141	5,378,141

7 Long Term Loans and Advances

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
Security Deposits			
1	Deposite Chandan Dadlani Pune Office	200,000	200,000
2	Deposite Mohm. Lehbier Chennai Office	249,480	249,480
3	Deposite With Lic For Gratuity	616,033	840,323
4	Deposit - Reliance Infrastructure Ltd	3,160	3,160
5	Deposits-Tata Indicom	1,452	1,452
6	Security Deposit Reliance Energy 501-A	7,480	13,320
7	Security Deposit Reliance Energy 501-B	10,140	10,140
8	Security Deposit Reliance Energy 502	8,240	16,380
9	Cargosol Logistics Pvt Ltd EMP GGA Scheme	10,000	15,000
10	Deposit Kishor Kumar Aggarwal Kalamboli Office	40,000	40,000
11	Miapl Pd A/C Concor Air Ltd	-	13,320
12	Gmax-Kale Logistics Pd A/C 562	-	4,074
13	Container Corporation Of India Ltd Pd A/C Ddr-Ff00102-1	23,841	23,841
14	Container Corporation Of India Ltd Pd A/C Tkd Xe108751	5,000	5,000
15	NSICT Pvt Ltd	500,000	500,000
	Total	1,674,826	1,935,490

8 Cash and Cash Equivalents

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Chennai Petty Cash	3,739	3,756
2	Foreign Currency Cash	-	171,598
3	Pune Petty Cash	21,808	8,592
4	Mumbai Petty Cash	19,867	7,182
5	Petty Cash - Belapur	43,654	18,795
6	Petty Cash - Delhi	70,940	10,462
	Total	160,007	220,384



CARGOSOL LOGISTICS PRIVATE LIMITED

GROUPING TO BALANCE SHEET

Bank Accounts			
1	Air India P/D A/C	13,222	10,600
2	Hdfc Bank 0120	929,498	1,147,314
3	Hdfc Bank 3024	2,286	2,401
4	Indusind Bank 200999870015	1,718	1,718
5	Indusind Bank 200999968880	190,724	353,665
6	Yes Bank 007886700000167	-	99,725
7	Ibbl Bank 0552102000009959	19,467	23,680
Total		1,156,915	1,639,103
Fixed Deposits			
1	FD 00864470098800 New 50300028426258	296,756	281,341
2	FD 00864470098810 New 50300028426172	395,677	375,124
3	FD 00864470098827 New 50300028426067	404,606	400,904
4	FD 00864470167788 New 50300028425917	3,651,467	3,461,799
5	FD HDFC BANK LTD	47	47
Total		4,838,541	4,587,216

9 Short Term Loans and Advances

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Advance Salary	187,057	26,802
2	Advance to Employees for Expenses	768,892	
3	Advances for Property Unit NO. 319 Application Money Unit NO. 320 Application Money GST Expense	1,000,000 3,522,501 422,720	
Total		5,901,170	26,802
Loan to Employees			
1	Loan to Shrikant Panda	32	32
2	Loan to Awdesh Dubey	4,500	46,500
3	Loan to Cletus D Souza	90,000	150,000
4	Loan to Dhiraj Gharat	17,000	23,000
5	Loan to Mansi Rawool	20,000	-
6	Loan to Dipesh Mota	140,000	160,000
7	Loan to Krutika S Kanodia	160,000	160,000
8	Recovery From Saurbh Maheshwari	-	580,000
9	Loan to Satish Gayakavad MH-46-AR-3270	10,000	-
10	Loan to Pankaj Patil	-	1,000
11	Loan to Vinod Menon	-	70,000
12	Loan to Ram Chandra	-	6,000
13	Loan to Uttam Kattimani	865,551	-
14	Loan to S. Ravi	5,000	-
Total		1,312,083	1,196,532
1	Cargosol Shipping Agency Pvt Ltd	7,765,560	7,765,560
2	Beyond Solutions Loan	-	75,050
Total		7,765,560	7,840,610
1	Prepaid Expenses	63,494	106,798
2	Prepaid Insurance	364,664	386,441
3	Security Deposit (Refundable)	-	46,000

10 Other Current Assets

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	HDB Financial Services Limited R	84,400	84,400
2	Interest Accrued	53,853	96,086
3	TDS Deducted Refund From Creditors	-	20,291
4	Whirlpool Of India Ltd	105,917	-
Total		244,170	200,777



CARGOSOL LOGISTICS PRIVATE LIMITED

GROUPING TO BALANCE SHEET

Statutory Receivables			
1	Advance FBT F.Y.08-09	507,572	507,572
2	Advance Tax F.Y. 08-09	1,275,000	1,275,000
3	Advance Tax F Y 09-10	700,000	700,000
4	Advance Tax F.Y. 10-11	1,550,000	1,550,000
5	Refund A.Y.2008-09	157,112	157,112
6	Refund A.Y.2010-11	(36,294)	(36,294)
7	Refund A Y 2011-12	(3,640,880)	(3,640,880)
8	S.A. Tax F.Y.2008-09	215,180	215,180
9	S.A Tax F Y 2011-12	786,830	786,830
10	Tds Receivable 08-09	2,479,526	2,479,526
11	Tds Receivable 09-10	1,655,944	1,655,944
12	Tds Receivable 10-11	5,768,203	5,768,203
13	Tds Receivable 11-12	5,385,041	5,385,041
14	Tds Receivable 15-16	-	4,211,136
15	Tds Receivable 16-17 AY 17-18	4,888,276	4,851,258
16	Tds Receivable 17-18 AY 18-19	5,155,899	-
Total (A)		26,847,400	25,065,628
Provision for Tax			
Sr. No.	Particulars		
1	Provision for Tax A.Y. 18-19	1,495,000	-
Total (B)		1,495,000	-
Total (A-B)		25,352,409	-



CARGOSOL LOGISTICS PRIVATE LIMITED
Grouping forming Part of Accounts for the Year Ended 31st March 2018

Particulars	Amount
Revenue from Operations	
Non Taxable Service	490,944,681
Taxable Service	63,669,655
Management Fee	-
Commission	479,739
	555,094,076
Other Income	
Dividend Income	1,573
Interest Income	
(a) Int Received on Fixed Deposit	309,571
(b). Interest on Income Tax Refund	477,976
Prior period income	269,439
Foreign Exchange Gain	-
Profit on Sale of Assets	39,263
	1,097,822
Freight Expenses	
Certificate Of Origin Exp	65,451
Container Charges	2,049,297
Commission	2,645,245
Freight Exp Taxable	21,633,354
Transportation Exp.	18,079,590
Freight Exp	419,982,758
Handling Expenses	10,688,427
	475,144,122
Employee Benefit Expenses	
Salaries and Wages	
Arrears Salary	1,310
Basic Salary	10,326,346
C C A	4,769,882
Conveyance Allowance	1,218,740
House Rent Allowance	4,059,911
LTA	1,798,701
Medical Allowances	836,997
Other Allowance	3,601,310
Personal Allowance	9,504,036
Incentive	334,244
Leave Encashment	60,700
Overtime	201,333
Recruitment Expenses	26,579
Salary	1,434,539
Bonus	574,448
(a)	38,749,166
Contribution to PF & Other Funds	
Employer's Provident Fund A/C	888,512
Admin Charges	56,632
(b)	945,144
Gratuity	
Gratuity	530,692
(c)	
Staff Welfare Expenses	
Workmen & Staff Welfare	797,868
(d)	
Total	41,022,870
(a+b+c+d)	



CARGOSOL LOGISTICS PRIVATE LIMITED
Grouping forming Part of Accounts for the Year Ended 31st March 2018

Finance Costs

Interest to Banks

Bank Interest	8,157,579
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Bank Charges

Indusind Bank	140,454
Other Bank	565,704
	8,863,738

Travelling & Conveyance Expense

Travelling & Conveyance	2,792,415
Travelling & Conveyance Taxable	68,232
Travelling Domestic	13,079
Travelling Hotel	8,004
Travelling Overseas	371,897
Travelling (Cab) Expenses	1,000
	3,254,627

Printing & Stationery Exp

Printing and Stationery	144,856
Printing and Stationery Taxable	151,279
Toner Refilling Expenses Taxable	53,060
	349,194

Telephone Expense

Mobile Expenses	803,552
Telephone Exp	315,447
Late Payment Telephone & Mob. Expenses	40
	1,119,039

Repair And Maintanance

- On Vechiles	3,194,051
- On Office	896,417
- AMC and Others	29,373
	4,119,841

Professional Fees

Professional Fees	1,629,880
Audit Fees	300,000

Office Expenses

Office Expenses	6,958
Pooja Expenses	1,030
Diwali Gift	3,593
	11,581

Miscellaneous Expenses

General Expenses	658,812
Late Payment Exp	155,278
Write Off	613,627
Round Off	548
	1,428,265

Courier Expenses

Courier Exp.	68,396
Courier Exp. Taxable	208,408
	276,804

Business Promotion Expenses

Business Pramotion Exp	2,458,274
Corporate Business Promotion	997,039
	3,455,313

