



INDEPENDENT AUDITOR'S REPORT

To the Members of Cargosol Logistics Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Cargosol Logistics Private Limited ("the Company"), which comprise the balance sheet as at 31st March, 2019, and the statement of Profit and Loss, statement of cash flows and for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2019, and profit and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Sajjan Kanodia & Co.
Chartered Accountants

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 standalone financial statements that 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. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

1. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.
2. 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 statements, 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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the financial statements 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.

3. 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.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the **Annexure "A"**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) 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.
 - (b) 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.
 - (c) The standalone financial statements dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) As per notification no. G.S.R. 583(E) dated June 13, 2018 issued by MCA, Section 143(3)(i) 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 information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at March 31, 2019 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

3. In respect of companies where managerial remuneration is within limit :

In our opinion and according to the information and explanations 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.

For Sajjan Kanodia & Co.

Chartered Accountants

FRN : 114587W



Mita Shetty

Partner

Membership No.:- 157908

Place: Mumbai

Date: September 27, 2019

Sajjan Kanodia & Co.
Chartered Accountants

Annexure "A" to the Independent Auditors Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date to the members of **Cargosol Logistics Private Limited** on the standalone financial statements for the year ended 31st March 2019.

As required by the Companies (Auditors Report) Order, 2016 thereto 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) All the 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 and the nature of business. The frequency of verification is reasonable and no material 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) Since the Company does not hold any inventory, the clauses 4 (ii) (a) (b) and (c) of the said Order are not applicable to the Company.
- (iii) a) The Company has granted unsecured loans to two companies covered in the register maintained under Section 189 of the Companies Act, 2013 on call basis. The terms & conditions of grant of such loans are prima facie not prejudicial to the interest of the company.
- b) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(a) of the Order is not applicable to the Company in respect of repayment of the principal/ interest amount.
- c) There are no overdue amounts in respect of the loans granted to the parties covered in the register maintained under section 189 of the Act.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities the Company has complied with the provisions of Section 185 and 186 of the Act.



Sajjan Kanodia & Co.
Chartered Accountants

- (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) According to the information and explanations given to us, the Central Government has not prescribed 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 Professional Tax .According to the information and explanations given to us, there are no amount remained outstanding as at 31st March, 2019 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) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a bank, financial institutions, governments or to debenture holders.
- (ix) In our opinion and according to the information & explanations given to us, money raised by issuing term loans has been applied for the purpose it was raised.
- (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 the information and explanations given to us, provisions of section 197 read with Schedule V to the Act are not applicable to the company being a private limited 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, all transactions with the related parties are in compliance with section 188 and 177 of Companies Act, 2013 wherever applicable and the details have been disclosed in the standalone financial statements as required by the Accounting Standards (AS) 18,Related Party Disclosures specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Further the provisions of Section 177 of the Act is not applicable to the company.



Sajjan Kanodia & Co.
Chartered Accountants

- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (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 Order is not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For Sajjan Kanodia & Co.
Chartered Accountants
FRN : 114587W


Mita Shetty

Partner
Membership No.:- 157908

Place: Mumbai
Date: September 27, 2019

CARGOSOL LOGISTICS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2019		As at March 31, 2018	
I Equity & Liabilities					
1. Shareholders' funds					
Share Capital	2	50,00,000		50,00,000	
Reserves and Surplus	3	4,94,42,858		4,18,09,448	
			5,44,42,858		4,68,09,448
2. Non - Current Liabilities					
Long - Term Borrowings	4	3,18,52,239		12,72,283	
Long Term Provisions	5	20,47,058		17,44,650	
			3,38,99,297		30,16,933
3. Current Liabilities					
Short - Term Borrowings	6	11,25,38,462		9,96,15,511	
Trade Payables	7	5,04,08,984		4,34,02,210	
Other Current Liabilities	8	1,47,18,698		81,99,872	
Short - Term Provisions	9	8,55,726		8,95,280	
			17,85,21,870		15,21,12,873
TOTAL			26,68,64,025		20,19,39,254
II Assets					
1. Non - Current Assets					
Fixed Assets					
Tangible Assets	10			1,92,41,109	
Non-Current Investments	11	1,86,62,324		56,34,437	
Deferred Tax Asset (Net)	12	53,78,141		11,79,225	
Long - Term Loans and Advances	13	14,26,661			
			3,60,58,143	1,35,63,346	3,96,18,117
2. Current Assets					
Trade Receivables	14	15,67,00,707		14,05,14,532	
Cash and Cash Equivalents	15	87,52,892		61,55,464	
Short - Term Loans and Advances	16	6,50,27,308		1,54,06,971	
Other Current Assets	17	3,24,975		2,44,170	
			23,08,05,882		16,23,21,137
TOTAL			26,68,64,025		20,19,39,254

Accompanying notes to the financial statements

1 to 29

In terms of our report of even date

For and on behalf of the Board of Directors

For Sajjan Kanodla & Co.

Chartered Accountants

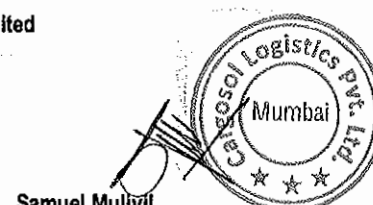
F. R. N. 114587W


Mita Shetty
Partner
M. No.157908



Cargosol Logistics Private Limited


Roshan Rohira
Director
DIN No.: 01608551




Samuel Mulyil
Director
DIN No.: 01608626

Place : Mumbai
Date : 27th September, 2019

Place : Mumbai
Date : 27th September, 2019

Place : Mumbai
Date : 27th September, 2019

CARGOSOL LOGISTICS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2019		For the year ended March 31, 2018	
Revenue					
Revenue from Operations	18	61,03,84,684		55,50,94,076	
Other Income	19	11,09,281		8,28,383	
Total Revenue			61,14,93,965		55,59,22,459
Expenses					
Operating Expenses	20	51,58,37,093		47,51,44,122	
Employee Benefits Expense	21	4,36,95,765		4,10,22,870	
Finance Costs	22	1,05,48,488		88,63,738	
Depreciation and Amortization Expense		42,12,953		36,88,134	
Other Expense	23	2,40,51,912		2,12,84,209	
Total Expense			59,83,46,211		55,00,03,073
Profit before tax and Prior Period items			1,31,47,754		59,19,386
Prior Period items	24		-		2,69,439
Profit before tax			1,31,47,754		61,88,825
Tax Expense:					
(a) Current Tax		32,09,140		14,95,000	
(b) Earlier Years Tax Adjustments		25,52,640		(11,89,619)	
(c) Deferred Tax	12	(2,47,436)		8,845	
			55,14,344		3,14,226
Profit for the year			76,33,410		58,74,599
Earnings Per Equity Share (Face Value Rs.10/- Per Share):	25				
Basic and Diluted (Rs.)			15.27		11.75
Significant Accounting Policies	1				

Accompanying notes to the financial statements 1 to 29

In terms of our report of even date

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



Milta Shetty
Partner
M. No.157908

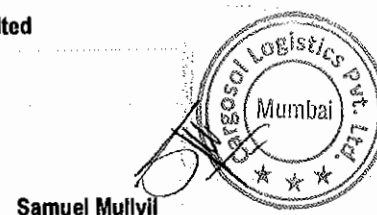


Place : Mumbai
Date : 27th September, 2019

For and on behalf of the Board of Directors

Cargosol Logistics Private Limited


Roshan Rohira
Director
DIN No.: 01608551


Samuel Mullyil
Director
DIN No.: 01608626



Place : Mumbai
Date : 27th September, 2019

Place : Mumbai
Date : 27th September, 2019

CARGOSOL LOGISTICS PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A - CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	1,31,47,754	61,88,825
Adjustment for:		
Interest income	(3,16,517)	(7,87,547)
Depreciation	42,12,953	36,88,134
Provision for Expenses		
Loss on sale of Fixed Asset	9,012	(39,263)
Operating Profit Before Working Capital Changes	1,70,53,202	90,50,149
Adjustments for changes in working capital		
(Increase) / decrease in Trade Receivable	(1,61,86,175)	(3,48,68,533)
(Increase)/ decrease in Other Current Assets	(80,805)	(43,393)
Increase / (decrease) in Trade payables	70,06,773	1,90,03,363
Increase / (decrease) in Other current Liability	65,18,826	(8,77,913)
Increase / (decrease) in Short Terms Provision	(39,554)	(17,64,299)
Cash Flow Generated from/ (Used in) Operations	1,42,72,267	(95,00,626)
Less : Taxes Paid and Tax Deducted at Source	(57,61,780)	2,07,838
Net Cash Flow Generated from Operating Activities	85,10,487	(92,92,788)
B - CASH FLOW USED IN INVESTING ACTIVITIES		
Additions to Fixed Assets	(36,60,312)	(46,81,004)
Sale of Fixed Assets	17,133	3,04,500
Purchase of Investments	2,56,296	(2,07,154)
Interest received	3,16,517	7,87,547
Short term loan & Advances	(4,96,20,336)	(56,69,417)
Long term loan & Advances	29,72,329	2,60,664
Net cash generated from from investing activities	(4,97,18,374)	(92,04,864)
C - CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term Borrowings	(25,35,711)	(15,32,021)
Additions to Long term Borrowings	3,31,15,667	(15,09,452)
Additions to Short term Borrowings	1,29,22,951	2,05,99,648
Long term Provisions	3,02,408	6,48,238
Investments Sold		
Net Cash Flow Generated from Financing Activities	4,38,05,315	1,82,06,413
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	25,97,428	(2,91,239)
Cash and Cash Equivalents at the beginning of the year	61,55,464	64,46,703
	87,52,892	61,55,464

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, 2019	For the year ended March 31, 2018
Cash on hand	4,38,028	1,60,008
Balances with bank	83,14,864	59,95,456
Cash and Cash Equivalents	87,52,892	61,55,464

As per our report of even date attached

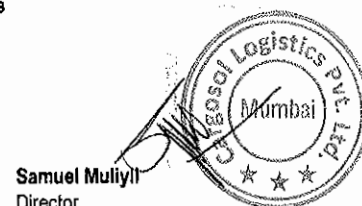
For Sajjan Kanodia & Co.
Chartered Accountants
F. R. N. 114587W



Milta Shetty
Partner
M. No.157908



For and on behalf of the Board of Directors
Cargosol Logistics Private Limited


Roshan Rohira
Director
DIN No.: 01608551




Samuel Muliyl
Director
DIN No.: 01608626

Place : Mumbai
Date : 27th September, 2019

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CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

NOTE 2 - SHARE CAPITAL

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised Capital		
10,00,000 (PY :10,00,000) Equity Shares of Rs. 10 each	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000
Issued, Subscribed and Paid up Capital		
5,00,000 (PY: 5,00,000) Equity Shares of Rs. 10 each fully paid up	50,00,000	50,00,000
Total	50,00,000	50,00,000

(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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
No. of shares at the beginning of the year	5,00,000	50,00,000	5,00,000	50,00,000
Add: Issue of Shares during the year			-	-
No. of shares at the end of the year	5,00,000	50,00,000	5,00,000	50,00,000

(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, 2019		As at March 31, 2018	
	Number of Shares	%	Number of Shares	%
Mr. Roshan Rohira - Director	2,50,000	50.00%	2,50,000	50.00%
Mr. Samuel Muliylil - Director	2,50,000	50.00%	2,50,000	50.00%

NOTE 3 - RESERVES & SURPLUS

Particulars	As at March 31, 2019	As at March 31, 2018
Surplus in Statement of Profit and Loss:		
Balance as at the beginning of the year	4,18,09,448	3,59,34,849
Add: Profit for the Year	76,33,410	58,74,599
Grand Total	4,94,42,858	4,18,09,448



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

NOTE 4 - LONG - TERM BORROWINGS

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Loans		
Term Loans from Bank (Refer Note (a) below)	3,28,87,060	17,28,385
Less : Current maturities of long term loan	25,35,711	9,17,483
	3,03,52,239	8,10,902
Unsecured Loans		
- Loans From Directors (Refer Note (b) below)	15,00,000	3,66,000
- Business Loans (Refer Note (c) below)	-	7,09,919
Less : Current maturities of long term loan	-	6,14,538
	15,00,000	4,61,381
	3,18,52,239	12,72,283

a. 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. 382,547 (P.Y. Rs.801,550) 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.

(ii) Rs.Nil (P.Y. Rs.225,636/-) 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. The loan is paid off during the year.

(iii) Rs. 428,352. (P.Y. Rs. 701,199) 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.

(iv) Rs. 2,131,904 (P.Y. Nil) term loan from HDFC Bank carries interest @ 9.50% p.a for vehicle. The loan is repayable in 60 Monthly instalments along with interest starting from February, 2019. The loan is secured against Hypothecation of vehicle .

(v) Rs. 540,509 (P.Y. Nil) term loan from Cholamandalam Investment and Finance Company Ltd. carries interest @ 11 % p.a for vehicle. The loan is repayable in 34 Monthly instalments along with interest starting from August, 2019. The loan is secured against Hypothecation of vehicle .

(v) Rs. 29,404,638 (P.Y. Nil) term loan from ICICI Bank carries interest @ 9.35 % p.a for Commercial Property . The loan is repayable in 180 monthly instalments along with interest starting from August, 2018. The loan is mortgage against Property purchased.

b. Loan from others

Loan from director is interest free and is repayable after 31.03.2020.

c. Rs. NIL (P.Y. Rs.709,919/-) 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.



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

NOTE 5 - LONG TERM PROVISIONS

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity	15,61,518	12,77,833
Provision for Leave Encashment	4,85,540	4,66,817
TOTAL	20,47,058	17,44,650

NOTE 6 - SHORT - TERM BORROWINGS

Particulars	As at March 31, 2019	As at March 31, 2018
Bank Overdraft	11,25,38,462	9,96,15,511
Total	11,25,38,462	9,96,15,511

Note:

Working capital loan represents the following:

From IndusInd Bank amounting to Rs. 112,538,462 (PY Rs. 99,615,511/-) carries interest rate of 10.55%

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-B, 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 Muliyl Located at 502, Gokul Horizon, Thakur Village, Kandivali (East)

NOTE 7 - TRADE PAYABLES

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payable to SME	-	-
Trade Payable to other than SME	5,04,08,984	4,34,02,210
Total	5,04,08,984	4,34,02,210



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

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

Particulars	As at March 31, 2019	As at March 31, 2018
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 16 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.	-	-

NOTE 8 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018
Current Maturity of long term borrowings	25,35,711	15,32,021
Statutory Dues	25,02,826	27,81,779
Employee Related Liabilities	23,85,481	34,59,277
Audit Fees Payable	2,00,000	2,70,000
Other Payables	14,750	1,56,796
Advance from Customer	70,79,930	-
Total	1,47,18,698	81,99,872

NOTE 9 - SHORT TERM PROVISIONS

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity	6,09,500	6,82,264
Provision for Leave Encashment	2,46,226	2,13,016
Total	8,55,726	8,95,280



CARGOSOL LOGISTICS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

NOTE 10 - FIXED ASSETS

(Amount in Rs.)

Description	Gross Block				Depreciation Block				Net Block	
	As at April 1, 2018	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2019	Accumulated upto March 31, 2018	For the Year	On Deletions during the year	Accumulated upto March 31, 2019	As at March 31, 2019	As at March 31, 2018
Tangible Assets										
Land	5,20,010	-	-	5,20,010	-	-	-	-	5,20,010	5,20,010
Office Premises	1,48,35,489	-	-	1,48,35,489	47,84,713	4,89,473	-	52,74,186	95,61,303	1,00,50,775
Furniture and Fixtures	33,99,283	44,822	-	34,44,105	26,16,522	2,04,087	-	28,20,609	6,23,496	7,82,761
Office Equipment	61,81,285	6,56,127	54,500	67,82,913	35,95,409	14,46,650	28,356	50,13,703	17,69,210	25,85,876
Vehicles	1,38,70,752	26,22,115	-	1,64,92,867	94,45,729	13,55,950	-	1,08,01,680	56,91,187	44,25,023
Computer	51,80,854	3,37,248	-	55,18,102	43,04,191	7,16,793	-	50,20,984	4,97,118	8,76,663
TOTAL	4,39,87,674	36,60,312	54,500	4,75,93,486	2,47,46,565	42,12,953	28,356	2,89,31,162	1,86,62,324	1,92,41,109
Previous Year	4,04,04,031	46,81,004	10,97,361	4,39,87,674	2,18,90,555	36,88,134	8,32,124	2,47,46,565	1,92,41,109	1,85,13,475



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

NOTE 11 : NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Investments (valued at cost unless stated otherwise)		
Quoted Equity instruments:		
NIL (P.Y. 25 share) of Rs. 1 each of Aurobindo Pharama Ltd.	-	31,571
NIL (P.Y. 50 share) of Rs. 10 each of Bharat Petroleum Corporation Ltd	-	24,182
NIL (P.Y. 500 share) of Rs. 10 each of CIMMCO Ltd.	-	18,835
NIL (P.Y.110 share) of Rs. 2 each of ICICI Bank	-	30,307
NIL (P.Y. 100 share) of Rs. 5 each of Kabra ExtrusionTechnik Ltd.	-	13,579
NIL (P.Y. 15 share) of Rs. 2 each of Larsen & Toubro Limited	-	21,381
NIL (P.Y. 500 share) of Rs. 1 each of Om Metals Infraprojects Ltd	-	32,448
NIL (P.Y. 25 share) of Rs. 2 each of SIEMENS Ltd	-	31,355
NIL (P.Y. 25 share) of Rs. 10 each of Tata Metaliks Ltd	-	22,771
NIL (P.Y. 50 share) of Rs. 10 each of Uflex Ltd	-	29,867
Unquoted Equity instruments:		
Investment in Subsidiary		
1,60,000 (P.Y. - 1,60,000) Equity Shares of Rs. 10 each, fully paid up of Cargosol Shipping Agency Pvt Ltd	16,00,000	16,00,000
Investment in Associate		
75 (P. Y.- 75) Equity Shares of 1000 Dirhams each, fully paid up of Cargosol LLC	37,78,141	37,78,141
	53,78,141	56,34,437

Particulars	As at March 31, 2019	As at March 31, 2018
Aggregate market value of quoted investments	-	-
Aggregate book value of quoted investments	-	2,56,296
Aggregate value of unquoted investments	53,78,141	53,78,141

NOTE 12 : DEFERRED TAX ASSETS (NET)

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

Particulars	As at March 31, 2019	As at March 31, 2018
Excess of net block of fixed assets as per Income tax over net block of fixed assets as per books of accounts	14,26,661	11,79,225
TOTAL	14,26,661	11,79,225



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

NOTE 13 : LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits	10,65,793	16,74,826
Advance Income Tax (Net of provision for tax)	95,25,224	1,18,88,520
Total	1,05,91,017	1,35,63,346

NOTE 14 - TRADE RECEIVABLES

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	2,24,16,736	2,26,02,620
Other Receivables	13,42,83,971	11,79,11,912
Total	15,67,00,707	14,05,14,532

NOTES 15 : CASH AND BANK BALANCES

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalent		
Balances with banks		
Bank Balances		
- In current accounts	34,76,323	11,56,915
Cash on Hand	4,38,028	1,60,008
Other Bank Balances		
- In Fixed Deposits*	48,38,541	48,38,541
Total	87,52,892	61,55,464

*Of the above fixed deposit amounting to Rs. 4500,000 are held as security with bank against bank guarantee

NOTES 16 : SHORT-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Loan to Related Party	69,16,820	77,85,560
Loan to Employees	18,99,176	13,12,083
Advances to Employees for Expenses	7,18,291	7,68,892
Advance Salary	8,19,930	1,87,057
Prepaid Expenses	6,94,178	4,28,158
Advances for Property	4,38,26,330	49,45,221
Advance to Suppliers	1,00,52,082	-
Security Deposit	1,00,500	-
Total	6,50,27,308	1,54,06,971



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

NOTES 17 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Other receivables	3,24,975	2,44,170
Total	3,24,975	2,44,170



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

NOTE 18 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Services	61,02,71,889	55,46,14,337
Commission	1,12,795	4,79,739
Total	61,03,84,684	55,50,94,076

NOTE 19 : OTHER INCOME

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Dividend Received	375	1,573
Profit on sale of Asset	-	39,263
Interest on Income Tax Refund	-	4,77,976
Interest on Fixed Deposit	3,16,517	3,09,571
Sundry Balances Written Back	7,90,347	-
Discount Received	2,042	-
Total	11,09,281	8,28,383

NOTE 20 : OPERATING EXPENSES

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Freight Expenses	51,58,37,093	47,51,44,122
Total	51,58,37,093	47,51,44,122

NOTE 21 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and Allowances	4,13,50,069	3,86,88,376
Contribution to Provident Fund	9,24,958	9,45,144
Leave Encashment	3,00,445	60,790
Gratuity	2,10,921	5,30,692
Staff Welfare Expenses	9,09,372	7,97,868
Total	4,36,95,765	4,10,22,870

NOTE 22 : FINANCE COSTS

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Expenses:		
Bank Charges	7,42,488	7,06,159
Bank Interest	98,06,000	81,57,579
Total	1,05,48,488	88,63,738



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

NOTE 23 : OTHER EXPENSES

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Advertisement Exp	48,100	1,28,850
Business Promotion Expenses	42,15,419	34,55,313
Commission	18,000	1,00,000
Computer Expense	4,32,607	2,88,626
Courier Expenses	3,06,834	2,76,804
Foreign Exchange Loss	9,58,737	1,45,025
Electricity Expenses	4,53,647	5,49,614
Insurance Expenses	5,54,906	19,46,902
Internet Expenses	7,68,386	6,13,059
Membership and Subscription	4,44,441	2,59,623
Miscellaneous Expenses	4,95,985	14,48,946
Office Rent	12,01,272	12,98,866
Payment to Auditors :		
- Audit Fees	2,00,000	2,00,000
Printing & Stationery Exp	4,72,459	3,49,194
Professional Fees	43,95,771	17,29,880
Repair And Maintenance		
- On Vehicles	37,85,005	31,94,051
- On Office	12,47,733	8,96,417
- AMC and Others	3,725	29,373
Telephone Expense	8,40,137	11,19,039
Travelling & Conveyance Expense	32,08,748	32,54,627
Total	2,40,51,912	2,12,84,209

Auditors Remuneration :

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
As Auditor	2,00,000	2,00,000

NOTE 24 : PRIOR PERIOD ITEMS

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Income	-	2,69,439
Total	-	2,69,439



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

NOTE 25 : EARNING PER EQUITY SHARE

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to Equity shareholders (Rs.)	76,33,410	58,74,599
Weighted average number of equity shares (No.s)	5,00,000	5,00,000
Basic and Diluted Earnings Per Share (Rs.)	15.27	11.75
Face value per Share	10	10

NOTE 26 : 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 27 : CAPITAL COMMITMENT :

Particulars	For the year ended March 31, 2019
Capital Commitment :Estimated amount of Sale consideration remaining to be executed on capital account (net of advances already made) and not provided for is	1,60,20,020

NOTE 28 : 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, 2019

(Amount in Rs.)

ii) Transaction with Related Parties

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Directors Remuneration and Salary		
Mr. Samuel Mulyil - Director	58,20,000	48,00,000
Mr. Roshan Rohira - Director	53,10,000	48,00,000
	1,11,30,000	96,00,000
Salary Paid		
Bhagyashree Rohira	1,82,491	5,04,191
Stalgy Mulyil	1,82,299	5,04,191
	3,64,790	10,08,382
Freight and other Handling services received		
Beyond Solution	53,12,754	62,16,698
Reindeer Trading Private Limited	1,28,700	-
Cargosol LLC	16,10,264	12,79,031
	70,51,718	74,95,729
Freight and other Handling services given		
Reindeer Trading Private Limited	87,941	-
Beyond Solution	-	92,290
Cargosol LLC	72,16,068	19,91,167
	73,04,009	20,83,457
Reimbursement of Expenses Receivables		
Cargosol LLC	-	50,29,657
	-	50,29,657
Loan Taken		
Mr. Roshan Rohira - Director	28,75,000	2,50,000
Mr. Samuel Mulyil - Director	23,49,287	19,50,000
	52,24,287	22,00,000
Loan Taken Repaid		
Mr. Roshan Rohira - Director	17,41,000	88,500
Mr. Samuel Mulyil - Director	33,05,500	44,29,482
	50,46,500	45,17,982
Loan Given		
Cargosol Shipping Agency	50,000	2,500
Reindeer Trading Private Limited	78,02,852	-
	78,52,852	2,500
Loan Given Repaid		
Cargosol Shipping Agency	11,95,000	2,500
Reindeer Trading Private Limited	75,07,292	-
	87,02,292	2,500



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount In Rs.)

iii) Balance Outstanding of Related Parties:

Particulars	Receivable / Payable	Balances as at March 31, 2019	Balances as at March 31, 2018
Mr. Roshan Rohira - Director	Loan Payable	15,00,000	3,66,000
Mr. Samuel Mullyil - Director	Advance against remuneration	4,29,851	-
Cargosol Shipping Agency Pvt Ltd	Loan Receivable	66,20,560	77,65,560
Mr. Roshan Rohira - Director	Salary Payable	1,11,100	6,86,709
Mrs. Bhagyashree Rohira	Salary Payable	59,231	-
Mrs. Stalgy Mullyil	Salary Payable	1,06,029	-
Cargosol LLC	Receivable	3,01,27,294	2,77,69,945
Cargosol LLC	Payable	21,89,349	-
Beyond Solution	Payable	-	2,24,844
Beyond Solution	Receivable	1,69,025	-
Reindeer Trading Private Limited	Loan Receivable	2,95,560	-
Reindeer Trading Private Limited	Payable	1,28,700	2,17,560

NOTE 29 - PREVIOUS YEAR'S FIGURES

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

In terms of our report of even date

For **Sajjan Kanodia & Co.**

Chartered Accountants

F. R. N. 114587W



Mita Shetty
Mita Shetty
Partner

M. No.157908

Place : Mumbai

Date : 27th September, 2019

For and on behalf of the Board of Directors

Cargosol Logistics Private Limited

Roshan Rohira

Roshan Rohira
Director

DIN No.: 01608551

Place : Mumbai

Date : 27th September, 2019

Samuel Mullyil
Director

DIN No.: 01608626

Place : Mumbai

Date : 27th September, 2019

