

CAS & CO
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Cargosol Logistics Private Limited,
502, Swaroop Arcade, Sahar Road,
Opposite Adarsh Industrial Estate,
Parsiwada, Andheri East,
Mumbai- 400 099.

Subject : - UDIN number for the Auditors Report on Financial Statements for the year ended 31st March, 2021

Dear Sir/Ma'am,

This is to inform you that UDIN number **22048047AAAAAM7077** generated on 13th January, 2022 for Auditors Report on above mentioned Financial Statements of the Company signed on 28th November, 2021.

For CAS & Co.

Chartered Accountants

FRN. 111075W



Sajjan Kanodia

Partner

Membership No. 048047



Place: Mumbai

Date: 13th January, 2022

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, 2021, 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, 2021, 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.



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.



- 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, 20 ("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. 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.
3. 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.



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(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.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in **Annexure B**

(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, 2021 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.

For CAS & Co.
Chartered Accountants
FRN : 111075W



Sajjan Kanodia
Partner
Membership No :- 048047

Place: Mumbai
Date: 28th November 2021

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 2021.

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) As explained to us, 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 one company 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.



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- (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, Good and Service Tax 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, 2021 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, Value Added Tax and Good and Service 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.




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- (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 CAS & Co.

Chartered Accountants

FRN : 111075W



Sajjan Kanodia

Partner

Membership No.:- 048047

Place: Mumbai

Date: 28th November 2021

Annexure "B" to the Independent Auditor's Report of even date on the Standalone financial statements of Cargosol Logistics Private Limited for the year ended 31st March 2021.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Cargosol Logistics Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

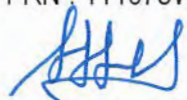
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CAS & Co.

Chartered Accountants

FRN : 111075W



Sajjan Kanodia

Partner

Membership No.:- 048047



Place: Mumbai

Date : 28th November 2021

CARGOSOL LOGISTICS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2021

(Amount in Rs.)

Particulars		Note No.	As at March 31, 2021		As at March 31, 2020	
I	Equity & Liabilities					
	1. Shareholders' funds					
	Share Capital	2	2,50,00,000		1,00,00,000	
	Reserves and Surplus	3	5,59,22,241	8,09,22,241	5,65,01,173	6,65,01,173
	2. Non - Current Liabilities					
	Long - Term Borrowings	4	8,90,37,140		5,64,42,816	
	Long Term Provisions	5	26,41,782	9,16,78,922	25,54,029	5,89,96,845
	3. Current Liabilities					
	Short - Term Borrowings	6	6,47,62,875		7,86,01,820	
	Trade Payables	7	11,81,02,193		6,09,22,297	
	Other Current Liabilities	8	3,19,62,544		1,98,85,383	
	Short - Term Provisions	9	9,90,634		7,95,147	
	TOTAL			21,58,18,246		16,02,04,647
				38,84,19,409		28,57,02,665
II	Assets					
	1. Non - Current Assets					
	Fixed Assets	10				
	Tangible Assets		3,11,58,158		1,67,10,842	
	Non-Current Investments	11	54,64,852		53,78,141	
	Deferred Tax Asset (Net)	12	16,72,492		18,59,958	
	Long - Term Loans and Advances	13	1,32,64,166	5,15,59,668	1,23,69,938	3,63,18,879
	2. Current Assets					
	Trade Receivables	14	26,30,34,508		17,51,67,754	
	Cash and Cash Equivalents	15	89,98,167		90,66,041	
	Short - Term Loans and Advances	16	6,47,83,626		6,46,93,228	
	Other Current Assets	17	43,440		4,56,763	
	TOTAL			33,68,59,741		24,93,83,786
				38,84,19,409		28,57,02,665

Accompanying notes to the financial statements

1 to 30

In terms of our report of even date

For and on behalf of the Board of Directors

For CAS & Co.

Cargosol Logistics Private Limited

Chartered Accountants

F. R. N. 111075W



Sajjan Kanodia
Partner
M. No.048047





Roshan Rohira
Director
DIN No.: 01608551



Samuel Muliyl
Director
DIN No.: 01608626

Place : Mumbai

Date : 28th November,2021

Place : Mumbai

Date : 28th November,2021

Place : Mumbai

Date : 28th November,2021

CARGOSOL LOGISTICS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

Particulars	Note No.	Year ended		Year ended	
		March 31, 2021		March 31, 2020	
Revenue					
Revenue from Operations	18	1,07,77,07,744		68,85,97,254	
Other Income	19	13,00,143		14,75,059	
Total Revenue			1,07,90,07,887		69,00,72,313
Expenses					
Operating Expenses	20	93,56,46,566		59,00,64,859	
Employee Benefits Expense	21	6,34,87,569		4,59,03,159	
Finance Costs	22	1,50,09,612		1,42,64,977	
Depreciation and Amortization Expense	10	49,39,833		37,43,363	
Other Expense	23	3,60,29,820		2,09,70,938	
Total Expense			1,05,51,13,400		67,49,47,295
Profit before tax and Prior Period items			2,38,94,487		1,51,25,018
Prior Period items			-		-
Profit before tax			2,38,94,487		1,51,25,018
Tax Expense:					
(a) Current Tax		60,00,000		35,00,000	
(b) Earlier Years Tax Adjustments		32,85,953		-	
(c) Deferred Tax	12	1,87,466		(4,33,297)	
			94,73,419		30,66,703
Profit for the year			1,44,21,068		1,20,58,315
Earnings Per Equity Share (Face Value Rs.10/- Per Share):					
Basic and Diluted (Rs.)	24		5.77		4.82
Significant Accounting Policies	1				

Accompanying notes to the financial statements 1 to 30
In terms of our report of even date

For CAS & Co.
Chartered Accountants
F. R. N. 111075W



Sajjan Kanodia
Partner
M. No.048047



Place : Mumbai
Date : 28th November,2021

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



Roshan Rohira
Director
DIN No.: 01608551

Place : Mumbai
Date : 28th November,2021



Samuel Muliyl
Director
DIN No.: 01608626

Place : Mumbai
Date : 28th November,2021

CARGOSOL LOGISTICS PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A - CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	2,38,94,487	1,51,25,018
Adjustment for:		
Interest Income	(7,73,143)	(7,77,618)
Depreciation	49,39,833	37,43,363
Sundry Balance written back	(54,638)	(5,63,501)
Loss on sale of Fixed Asset	-	80,127
Operating Profit Before Working Capital Changes	2,80,06,539	1,76,07,389
Adjustments for changes in working capital		
(Increase) / decrease in Trade Receivable	(8,78,66,753)	(1,84,67,046)
(Increase)/ decrease in Other Current Assets	4,13,323	(1,31,788)
Increase / (decrease) in Trade payables	5,72,34,534	1,10,76,814
Increase / (decrease) in Other current Liability	1,20,77,161	51,66,685
Increase / (decrease) in Short Terms Provision	1,95,487	(60,579)
Cash Flow Generated from/ (Used In) Operations	1,00,60,291	1,51,91,475
Less : Taxes Paid and Tax Deducted at Source	(92,85,953)	(35,00,000)
Net Cash Flow Generated from Operating Activities	7,74,338	1,16,91,475
B - CASH FLOW USED IN INVESTING ACTIVITIES		
Additions to Fixed Assets	(1,96,17,169)	(24,90,008)
Sale of Fixed Assets	2,30,019	6,18,000
Purchase of Investments	(86,711)	-
Interest received	7,73,143	7,77,618
Short term loan & Advances	(90,398)	3,34,080
Long term loan & Advances	(8,94,228)	(17,78,921)
Net cash generated from from investing activities	(1,96,85,344)	(25,39,232)
C - CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term Borrowings	(1,51,66,380)	(63,72,919)
Additions to Long term Borrowings	4,77,60,705	3,09,63,496
Additions to Short term Borrowings	(1,38,38,945)	(3,39,36,642)
Long term Provisions	87,753	5,06,971
Net Cash Flow Generated from Financing Activities	1,88,43,133	(88,39,094)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(67,874)	3,13,149
Cash and Cash Equivalents at the beginning of the year	90,66,041	87,52,892
	89,98,167	90,66,041

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	Year ended March 31, 2021	Year ended March 31, 2020
Cash on hand	4,65,690	3,17,782
Balances with bank	85,32,477	87,48,259
Cash and Cash Equivalents	89,98,167	90,66,041

As per our report of even date attached

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


Sajjan Kanodia
Partner
M. No.048047



Place : Mumbai
Date : 28th November,2021

For and on behalf of the Board of Directors

Cargosol Logistics Private Limited


Roshan Rohira
Director
DIN No.: 01608551

Place : Mumbai
Date : 28th November,2021


Samuel Muliylil
Director
DIN No.: 01608626

Place : Mumbai
Date : 28th November,2021

CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at 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



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured 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, 2021

(Amount in Rs.)

NOTE 2 - SHARE CAPITAL

(a) Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Capital		
25,00,000 (PY :10,00,000) Equity Shares of Rs. 10 each	2,50,00,000	1,00,00,000
	2,50,00,000	1,00,00,000
Issued, Subscribed and Paid up Capital		
25,00,000 (PY: 10,00,000) Equity Shares of Rs. 10 each fully paid up (Out of the above 15,00,000 (PY 5,00,000) Equity shares of Rs 10 each have been issued as fully paid up bonus shares)	2,50,00,000	1,00,00,000
Total	2,50,00,000	1,00,00,000

Note: During the year the company has increased its Authorised Share Capital from Rs 1,00,00,000/- to Rs 2,50,00,000/- divided into 25,00,000 Equity Shares of Rs 10 each vide Ordinary Resolution passed in the Extra Ordinary General meeting held on 10th March,2021.

(b) 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.

(c) Aggregate number of Bonus share issued

Particulars	As at March 31, 2021	As at March 31, 2020
Equity Shares allotted as fully paid bonus share by capitalization of retained earning	15,00,000	5,00,000

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
No. of shares at the beginning of the year	10,00,000	1,00,00,000	5,00,000	50,00,000
Add: Bonus Shares Issued during the year	15,00,000	1,50,00,000	5,00,000	50,00,000
No. of shares at the end of the year	25,00,000	2,50,00,000	10,00,000	1,00,00,000

(e) 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, 2021		As at March 31, 2020	
	Number of Shares	%	Number of Shares	%
Mr. Roshan Rohira - Director	12,50,000	50.00%	5,00,000	50.00%
Mr. Samuel Muliylil - Director	12,50,000	50.00%	5,00,000	50.00%



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

NOTE 3 - RESERVES & SURPLUS

Particulars	As at March 31, 2021	As at March 31, 2020
Surplus in Statement of Profit and Loss:		
Balance as at the beginning of the year	5,65,01,173	4,94,42,858
Add: Profit for the Year	1,44,21,068	1,20,58,315
Less: Bonus Issue during the year	1,50,00,000	50,00,000
Grand Total	5,59,22,241	5,65,01,173

NOTE 4 - LONG - TERM BORROWINGS

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loans		
Term Loans from Bank (Refer Note (a) below)	9,06,41,624	5,58,09,415
Less : Current maturities of long term loan	1,51,66,380	63,72,919
	7,54,75,244	4,94,36,496
Unsecured Loans		
- Loans From Directors (Refer Note (b) below)	1,16,80,000	51,80,000
- Loan from Intercompany Deposit (Refer Note (b) below)	18,81,896	18,26,320
	1,35,61,896	70,06,320
	8,90,37,140	5,64,42,816

a. Term loan from Bank (Secured) includes:

(a) The loan was taken from HDFC Bank and ICICI 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. Nil (P.Y. Rs.Nil) 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 February, 2015. The loan is secured against Hypothecation of vehicle.

(ii) Rs. Nil (P.Y. Rs. 1,31,368) 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.

(iii) Rs. 13,72,603/- (P.Y. 17,75,605/-) 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.

(iv) Rs. 46,285/- (P.Y. 3,06,922/-) 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, 2018. The loan is secured against Hypothecation of vehicle .

(v) Rs. 3,40,35,163/- (P.Y. 3,57,31,741/-) term loan from ICICI Bank carries interest @ 8.65 % 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.



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

(vi) Rs. 12,08,430/- (P.Y. 15,30,442) term loan from HDFC Bank carries interest @ 9.63% p.a for Commercial Vehicle loan. The loan is repayable in 60 Monthly instalments along with interest starting from May, 2019. The loan is secured against Hypothecation of vehicle.

(vii) Rs. 1,41,68,869/- (P.Y. 1,63,33,337) term loan from IndusInd bank carries interest @ 9.50% p.a for Working capital. The term loan is repayable in 50 Monthly installment along with the interest starting from May,2019. The loan is secured by Hypothecation of entire current assets and Equitable mortgage of Properties

(viii) Rs. 21,47,023/- (P.Y. Nil) term loan from HDFC Bank carries interest @ 8.40% p.a for Motor Vehicle loan. The loan is repayable in 60 Monthly instalments along with interest starting from July, 2020. The loan is secured against Hypothecation of vehicle.

(ix) Rs. 33,88,646/- (P.Y. Nil) term loan from HDFC Bank carries interest @ 8.40% p.a for Motor Vehicle loan. The loan is repayable in 60 Monthly instalments along with interest starting from Feb, 2021. The loan is secured against Hypothecation of vehicle.

(x) Rs. 11,56,721/- (P.Y. Nil) term loan from ICICI Bank carries interest @ 9.50% p.a for Commercial Vehicle loan. The loan is repayable in 36 Monthly instalments along with interest starting from Jan, 2021. The loan is secured against Hypothecation of vehicle.

(x) Rs. 11,56,721/- (P.Y. Nil) term loan from ICICI Bank carries interest @ 9.50% p.a for Commercial Vehicle loan. The loan is repayable in 36 Monthly instalments along with interest starting from Jan, 2021. The loan is secured against Hypothecation of vehicle.

(x) Rs. 11,56,721/- (P.Y. Nil) term loan from ICICI Bank carries interest @ 9.50% p.a for Commercial Vehicle loan. The loan is repayable in 36 Monthly instalments along with interest starting from Jan, 2021. The loan is secured against Hypothecation of vehicle.

(x) Rs. 11,56,721/- (P.Y. Nil) term loan from ICICI Bank carries interest @ 9.50% p.a for Commercial Vehicle loan. The loan is repayable in 36 Monthly instalments along with interest starting from Jan, 2021. The loan is secured against Hypothecation of vehicle.

(x) Rs. 11,56,721/- (P.Y. Nil) term loan from ICICI Bank carries interest @ 9.50% p.a for Commercial Vehicle loan. The loan is repayable in 36 Monthly instalments along with interest starting from Jan, 2021. The loan is secured against Hypothecation of vehicle.

(x) Rs. 71,68,000/- (P.Y. Nil) term loan from ICICI Bank carries interest @ 8.25% p.a for Commercial Vehicle loan. The loan is repayable in 48 Monthly instalments along with interest starting from Sep, 2020. The loan is secured against Hypothecation of vehicle.

(x) Rs. 2,13,23000/- (P.Y. Nil) term loan from Indusind' Bank carries interest @ 9.25% p.a for Commercial Vehicle loan. The loan is repayable in 48 Monthly instalments along with interest starting from Aug, 2020. The loan is secured against Hypothecation of vehicle.

b. Loan from others

Loan from director and Intercorporate Deposit are interest free and is repayable after 31.03.2022.

NOTE 5 - LONG TERM PROVISIONS

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity	18,30,029	16,53,770
Provision for Leave Encashment	8,11,753	9,00,259
TOTAL	26,41,782	25,54,029



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

NOTE 6 - SHORT - TERM BORROWINGS

Particulars	As at March 31, 2021	As at March 31, 2020
Working Capital Loan	6,47,62,875	7,86,01,820
Total	6,47,62,875	7,86,01,820

Note:

Working capital loan represents the following:

From IndusInd Bank amounting to Rs. 6,47,62,875/- (PY Rs.7,86,01,820/-) carries interest rate of 8.60%

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, 2021	As at March 31, 2020
Trade Payable to MSME	21,83,962	91,126
Trade Payable to other than MSME	11,59,18,231	6,08,31,171
Total	11,81,02,193	6,09,22,297

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, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	21,83,962	91,126
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.	-	-



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

NOTE 8 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Current Maturity of long term borrowings	1,51,66,380	63,72,919
Statutory Dues	1,33,98,931	42,74,426
Employee Related Liabilities	33,82,483	34,76,690
Other Payables	14,750	14,750
Advance from Customer	-	51,41,771
Bonus Payable	-	6,04,827
Total	3,19,62,544	1,98,85,383

NOTE 9 - SHORT TERM PROVISIONS

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity	6,40,100	5,87,100
Provision for Leave Encashment	1,50,534	2,08,047
Provision for Audit Fees	2,00,000	-
Total	9,90,634	7,95,147

NOTE 11 : NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2021	As at March 31, 2020
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
Quoted Investment		
100 (P.Y. - NIL) Equity Shares of Rs. 10 each, fully paid up @ Rs.168.14 of ITC Ltd	16,849	
50 (P.Y. - NIL) Equity Shares of Rs. 10 each, @ Rs.383.36 fully paid up of BPCL Ltd	19,208	
2000 (P.Y. - NIL) Equity Shares of Rs. 10 each, @ Rs.9.90 fully paid up of Compucom Software Ltd	19,842	
20 (P.Y. - NIL) Equity Shares of Rs. 10 each, @ Rs.1529.75 fully paid up of HDFC Bank Ltd	30,812	
	86,711	
	54,64,852	53,78,141

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate market value of quoted investments	89,156	-
Aggregate book value of quoted investments	86,711	-
Aggregate value of unquoted investments	53,78,141	53,78,141



CARGOSOL LOGISTICS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 10 - FIXED ASSETS

(Amount in Rs.)

Description	Gross Block				Depreciation Block				Net Block	
	As at April 1, 2020	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2021	Accumulated upto March 31, 2020	For the Year	On Deletions during the year	Accumulated upto March 31, 2021	As at March 31, 2021	As at March 31, 2020
Tangible Assets										
Land	5,20,010	-	-	5,20,010	-	-		-	5,20,010	5,20,010
Office Premises	1,48,35,489	3,25,500	-	1,51,60,989	57,39,821	4,43,417		61,83,238	89,77,751	90,95,667
Furniture and Fixtures	34,44,105	15,06,550	-	49,50,655	29,82,032	2,85,952		32,67,984	16,82,671	4,62,073
Office Equipment	79,40,351	13,20,543	-	92,60,894	59,93,395	11,87,875		71,81,269	20,79,624	19,46,956
Vehicles	1,46,68,917	1,49,01,214	21,77,808	2,73,92,323	1,06,68,013	22,86,069	19,47,789	1,10,06,292	1,63,86,031	40,00,904
Computer	62,21,052	15,64,822		77,85,874	55,35,821	7,36,456		62,72,277	15,13,597	6,85,231
TOTAL	4,76,29,924	1,96,18,629	21,77,808	6,50,70,745	3,09,19,082	49,39,833	19,47,789	3,39,11,060	3,11,58,158	1,67,10,842
Previous Year	4,75,93,486	24,90,008	24,53,570	4,76,29,924	2,89,31,162	37,43,363	17,55,443	3,09,19,082	1,67,10,842	1,86,62,324



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

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, 2021	As at March 31, 2020
Excess of net block of fixed assets as per Income tax over net block of fixed assets as per books of accounts	16,72,492	18,59,958
TOTAL	16,72,492	18,59,958

NOTE 13 : LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	25,82,513	5,53,254
Advance Income Tax (Net of provision for tax)	1,06,81,653	1,18,16,684
Total	1,32,64,166	1,23,69,938

NOTE 14 - TRADE RECEIVABLES

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	2,42,49,694	2,24,16,736
Other Receivables	23,87,84,813	15,27,51,017
Total	26,30,34,508	17,51,67,754

NOTES 15 : CASH AND BANK BALANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalent		
Balances with banks		
Bank Balances		
- In current accounts	4,93,936	7,09,718
Cash on Hand	4,65,690	3,17,782
Other Bank Balances		
- In Fixed Deposits*	80,38,541	80,38,541
Total	89,98,167	90,66,041

*Of the above fixed deposit amounting to Rs. 80,38,541 are held as security with bank against bank guarantee



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

NOTES 16 : SHORT-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Loan to Related Party	78,97,819	78,38,819
Loan to Employees	5,36,032	4,67,995
Advances to Employees for Expenses	6,34,568	3,52,340
Advance Salary	-	5,53,384
Prepaid Expenses	18,28,919	10,84,985
Advances for Property	5,37,75,788	5,37,75,788
Advance to Suppliers	-	5,09,417
Security Deposit	1,10,500	1,10,500
Total	6,47,83,626	6,46,93,228

NOTES 17 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Other receivables	43,440	4,56,763
Total	43,440	4,56,763



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

NOTE 18 : REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Services	1,07,19,83,504	68,85,97,254
Commission	57,24,239	-
Total	1,07,77,07,744	68,85,97,254

NOTE 19 : OTHER INCOME

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Dividend Received	500	-
Interest on Income Tax Refund	2,46,467	3,30,470
Interest on Fixed Deposit	5,26,676	4,47,148
Sundry Balances Written Back	54,638	5,63,501
Discount Received	11,543	1,33,940
Profit on sale of Asset	3,44,981	-
Misc Income	1,15,338	-
Total	13,00,143	14,75,059

NOTE 20 : OPERATING EXPENSES

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Freight Expenses	93,56,46,566	59,00,64,859
Total	93,56,46,566	59,00,64,859

NOTE 21 : EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and Allowances	6,10,45,938	4,33,80,326
Contribution to Provident Fund	13,29,934	10,79,141
Leave Encashment	(75,789)	4,27,826
Gratuity	1,79,009	1,20,102
Staff Welfare Expenses	10,08,477	8,95,763
Total	6,34,87,569	4,59,03,159



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

NOTE 22 : FINANCE COSTS

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Expenses:		
Bank Charges	5,09,841	9,86,927
Bank Interest	1,44,99,771	1,32,78,050
Total	1,50,09,612	1,42,64,977

NOTE 23 : OTHER EXPENSES

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Advertisement Exp	1,29,712	55,338
Business Promotion Expenses	39,79,098	32,14,183
Commission	61,19,768	15,62,668
Computer Expense	6,69,796	3,20,222
Courier Expenses	2,05,172	2,93,303
Foreign Exchange Loss	4,83,204	1,08,004
Electricity Expenses	2,92,858	4,77,706
Insurance Expenses	2,04,892	5,04,797
Internet Expenses	2,78,826	6,23,416
Membership and Subscription	3,18,320	2,04,575
Miscellaneous Expenses	28,67,311	11,70,659
Office Rent	64,40,852	11,94,700
Loss on sale of vehicle	-	80,127
- Audit Fees	2,00,000	2,00,000
Printing & Stationery Exp	3,93,615	4,66,553
Warehouse Service expense	22,00,186	-
Professional Fees	21,40,300	22,24,026
Repair And Maintanance		
- On Vehicles	47,73,718	31,44,344
- On Office	20,11,601	11,02,339
Telephone Expense	9,42,838	6,69,905
Travelling & Conveyance Expense	13,77,754	33,54,074
Total	3,60,29,820	2,09,70,938

Auditors Remuneration :

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
As Auditor	2,00,000	2,00,000



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

NOTE 24 : EARNING PER EQUITY SHARE

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit attributable to Equity shareholders (Rs.)	1,44,21,068	1,20,58,315
Weighted average number of equity shares (No.s)	25,00,000	25,00,000
Basic and Diluted Earnings Per Share (Rs.)	5.77	4.82
Face value per Share	10	10

Note The Company had issued and allotted 15,00,000/- equity shares of Rs.10 each as fully paid bonus shares in the proportion of 1.5:1 of Rs.10 each to the eligible holders of equity shares pursuant to approval of the members in the Extraordinary General Meeting held on 19th Mar 2021

Accordingly, Earnings Per Share (EPS), both Basic & Diluted, for the current year as well as previous year have been restated to give effect to the allotment of the bonus shares as required by Accounting Standard (Ind AS 33) "Earnings per share", notified under The Companies (Accounting Standards) Rules, 2006.

NOTE 25 : 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 26 : CAPITAL COMMITMENT :

Particulars	Year ended March 31, 2021
Capital Commitment : Estimated amount of Sale consideration remaining to be executed on capital account (net of advances already made) and not provided for is	42,78,562

NOTE 27 : 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
Mr. Yash 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, 2021

(Amount in Rs.)

ii) Transaction with Related Parties

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Directors Remuneration and Salary		
Mr. Samuel Muliylil - Director	96,98,159	1,26,10,000
Mr. Roshan Rohira - Director	96,26,399	1,26,10,000
	1,93,24,558	2,52,20,000
Salary Paid		
Bhagyashree Rohira	2,24,141	8,05,250
Stalgy Muliylil	2,14,371	9,24,950
Yash Rohira	3,64,289	5,07,000
	8,02,801	22,37,200
Freight and other Handling services received		
Beyond Solution	1,80,74,301	34,28,305
Reindeer Trading Private Limited	10,75,000	2,99,440
Cargosol LLC	49,96,119	1,98,23,429
	2,41,45,420	2,35,51,174
Freight and other Handling services given		
Reindeer Trading Private Limited	44,610	25,453
Beyond Solution	-	5,94,606
Cargosol LLC	85,78,687	55,40,096
	86,23,297	61,60,155
Loan Taken		
Mr. Roshan Rohira - Director	54,50,000	36,68,500
Mr. Samuel Muliylil - Director	27,00,000	21,90,000
Reindeer Trading Private Limited	7,00,000	23,65,000
	88,50,000	82,23,500
Loan Taken Repaid		
Mr. Roshan Rohira - Director	50,000	21,28,500
Mr. Samuel Muliylil - Director	16,00,000	10,50,000
Reindeer Trading Private Limited	6,44,424	2,43,120
	22,94,424	34,21,620
Loan Given		
Cargosol Shipping Agency	1,25,000	12,25,000
	1,25,000	12,25,000
Loan Given Repaid		
Cargosol Shipping Agency	66,000	22,46,732
	66,000	22,46,732



CARGOSOL LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

iii) Balance Outstanding of Related Parties:

Particulars	Receivable / Payable	As at March 31, 2021	As at March 31, 2020
Mr. Roshan Rohira - Director	Loan Payable	84,40,000	30,40,000
Mr. Samuel Muliylil - Director	Loan Payable	32,40,000	21,40,000
	Salary Payable	48,159	-
Cargosol Shipping Agency Pvt Ltd	Loan Receivable	78,97,819	78,38,819
Mr. Roshan Rohira - Director	Salary Payable	13,64,093	2,02,332
Mrs. Stalgy Muliylil	Salary Payable	66,521	66,521
Yash Rohira	Salary Payable	-	96,773
Cargosol LLC	Receivable	3,49,52,754	3,26,35,102
Cargosol LLC	Payable	2,22,31,843	1,72,35,724
Beyond Solution	Payable	39,08,257	12,868
Reindeer Trading Private Limited	Loan Payable	18,81,896	18,26,320
Reindeer Trading Private Limited	Payable	4,74,760	3,46,260

NOTE 28 - 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 CAS & CO.

Chartered Accountants

F. R. N. 111075W



Sajjan Kanodia

Partner

M. No.048047



Place : Mumbai

Date : 28th November, 2021

For and on behalf of the Board of Directors

Cargosol Logistics Private Limited



Roshan Rohira

Director

DIN No.: 01608551

Place : Mumbai

Date : 28th November, 2021



Samuel Muliylil

Director

DIN No.: 01608626

Place : Mumbai

Date : 28th November, 2021

CARGOSOL LOGISTICS PRIVATE LIMITED
Grouping To Balance Sheet As On 31st March, 2021

(Amount in Rs.)

1 Loan

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
<u>Secured Loans</u>			
1	HDFC 49820462 S Cross	-	1,31,369
2	Cholamandalam Investment and Finance Co. Ltd-Cr	46,285	3,06,922
3	HDFC 83568681 (3118 Super BSIV)	13,72,603	17,75,605
4	HDFC 83759340 Commercial Vehicle	12,08,430	15,30,442
5	Indusind Bank 518003407318 Term Loan	1,41,68,869	1,63,33,337
6	ICICI LBMUM00004259379 Lodha Supremus	3,40,35,163	3,57,31,741
7	HDFC111068207 Toyota Innova Crysta	21,47,023	-
8	HDFC116444020 Toyota Fortuner	33,88,646	-
9	ICICI LBMUM00005311190 Lodha Supremus ECL	71,68,000	-
10	Indusind ECL TL 570000010595	2,13,23,000	-
11	ICICI UVMUM00042786141	11,56,721	-
12	ICICI UVMUM00042786194	11,56,721	-
13	ICICI UVMUM00042786237	11,56,721	-
14	ICICI UVMUM00042786295	11,56,721	-
15	ICICI UVMUM00042786313	11,56,721	-
		9,06,41,624	5,58,09,415
<u>Unsecured Loans</u>			
7	Loan From Director		
	- Loan From Roshan Rohira	84,40,000	21,40,000
	- Loan From Samuel Mulyi	32,40,000	30,40,000
		1,16,80,000	51,80,000
	Loan from Intercompany Deposit	18,81,896	18,26,320
	Total	10,42,03,520	6,28,15,735

2 Long Term Provisions

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Provision for Leave Encashment	9,62,287	11,08,306
	Total	9,62,287	11,08,306

3 Short Term Borrowings

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Indusind Bank 650014044804	6,47,62,875	7,86,01,820
	Total	6,47,62,875	7,86,01,820

CARGOSOL LOGISTICS PRIVATE LIMITED
Grouping To Balance Sheet As On 31st March, 2021

(Amount in Rs.)

4 Statutory Dues

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
	Professional Tax		
1	Professional Tax	10,000	33,200
2	Professional Tax Chennai	3,490	3,490
	Provident Fund		
1	Employees Provident Fund A/C	97,563	1,02,160
2	Employers Provident Fund A/C	1,05,288	1,01,816
	Tax Deducted At Source		
1	Tds On Contractual Payments	527786	4,55,452
2	Tds On Commission/Brokerage	1,48,448	24,702
3	Tds On Professional Fees	1,08,332	1,16,579
4	Tds On Rent	1,95,339	20,248
5	Tds On Salary	85,06,587	31,75,997
	GST		
	Gst Payable	36,96,099	2,40,782
		1,33,98,931	42,74,426
	Provision for Expenses	14,750	14,750
	Total	14,750	14,750

5 Short Term Provisions

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
	Provision for Employee Benefits		
1	Salary Payable	19,70,231	27,01,735
2	Director Remuneration payable	14,12,252	4,02,788
3	Payables to Employees	-	3,72,167
		33,82,483	34,76,690
	Provision for Expenses		
1	Audit Fees & Certification Payable	2,00,000	-
2	Bonus Payable	-	6,04,827
3	Provision for Gratuity	24,70,129	5,87,100
	Total	26,70,129	11,91,927

CARGOSOL LOGISTICS PRIVATE LIMITED
Grouping To Balance Sheet As On 31st March, 2021

(Amount in Rs.)

6 Non-Current Investments

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	CARGOSOL LLC- INVESTMENT	37,78,141	37,78,141
2	CSAPL Equity Shares	16,00,000	16,00,000
3	Shares	86,711	-
	Total	54,64,852	53,78,141

7 Long Term Loans and Advances

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits			
1	Deposit Chandan Dadlani Pune Office	2,00,000	2,00,000
2	Deposit Mohm. Lehbier Chennai Office	2,49,480	2,49,480
3	Deposit Rajiv Kohli	11,000	-
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	7,480
7	Security Deposit Reliance Energy 501-B	10,140	10,140
8	Security Deposit Reliance Energy 502	8,240	8,240
9	Cargosol Logistics Pvt Ltd EMP GGA Scheme	13,000	13,000
10	Deposit Kishor Kumar Aggarwal Kalamboli Office	40,000	40,000
11	Container Corporation Of India Ltd Pd A/C Ddr-Ff00102-1	30,000	-
12	Container Corporation Of India Ltd Pd A/C Tkd Xe108751	(27,439)	20,302
13	Deposit Mannu Carrier	17,25,000	-
14	Deposit Sanjiv Kohli	11,000	-
15	Deposit Wilson Sindhu	3,00,000	-
	Total	25,82,513	5,53,254

CARGOSOL LOGISTICS PRIVATE LIMITED
Grouping To Balance Sheet As On 31st March, 2021

(Amount in Rs.)

8 Cash and Cash Equivalents

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Chennai Petty Cash	43,648	19,118
2	Pune Petty Cash	1,762	70,638
3	Petty Cash Warehouse Division	2,08,589	-
4	Mumbai Petty Cash	2,02,366	-
5	Old Mumbai Petty Cash	-	83,677
6	Petty Cash - Delhi	4,025	4,896
7	Petty Cash - Kalamboli	5,300	51,651
8	Petty Cash - Kalamboli Advance	-	87,802
	Total	4,65,690	3,17,782
	Bank Accounts		
1	Hdfc Bank 0120	(2,91,158)	61,143
2	Hdfc Bank 3024	10,286	5,286
3	HDFC BANK Corporate A/c	-	51,000
4	Indusind Bank 200999870015	-	1,718
5	Indusind Bank 200999968880	2,64,694	-
6	Idbi Bank 0552102000009959	4,41,853	19,391
7	SBI BANK A/C 7291	68,262	5,71,181
	Total	4,93,936	7,09,718
	Fixed Deposits		
1	FD 00864470098800 New 50300028426258	2,96,756	2,96,756
2	FD 00864470098810 New 50300028426172	3,95,677	3,95,677
3	FD 00864470098827 New 50300028426067	4,94,595	4,94,595
4	FD 00864470167788 New 50300028425917	36,51,467	36,51,467
5	FD 50300380486802	32,00,000	32,00,000
6	FD HDFC BANK LTD	47	47
	Total	80,38,541	80,38,541

CARGOSOL LOGISTICS PRIVATE LIMITED
Grouping To Balance Sheet As On 31st March, 2021

(Amount in Rs.)

9 Short Term Loans and Advances

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Advance Salary	-	5,53,384
2	Advance to Employees for Expenses	6,34,568	3,52,340
3	Advances for Property		
	Unit NO. 319		
	Application Money	4,33,56,314	4,33,56,314
	Unit NO. 320		
	Application Money	1,04,19,474	1,04,19,474
	Total	5,44,10,356	5,46,81,512
Loan to Employees			
1	Loan to Shrikant Panda	32	32
2	Loan to Akash Monde	24,000	-
3	Loan to Maruti Wakade	42,000	-
4	Loan to Nitin Sakpal	65,000	-
5	Loan to Dipesh Mota	1,40,000	1,40,000
6	Loan to Krutika S Kanodia	1,60,000	1,60,000
7	Loan to Uttam Kattimani	-	41,600
8	Loan to Laxman Madar	-	(500)
9	Loan to Sheetal Puranik	-	4,863
10	Loan to Sudesh Bhosale	67,000	-
11	Loan to Swapnil Jadhav	18,000	-
12	Loan to Avinash Chavan	-	4,000
13	Loan to Awdesh Dubey	20,000	21,000
14	Loan to Kiran Khair	-	17,000
15	Loan to Sunita Sudhir Kadam	-	35,000
16	Loan to Uttam Kattimani	-	45,000
	Total	5,36,032	4,67,995
1	Cargosol Shipping Agency Pvt Ltd	78,97,819	78,38,819
	Total	78,97,819	78,38,819
1	Prepaid Expenses	9,35,407	6,93,107
2	Prepaid Insurance	8,93,512	3,91,878
3	Security Deposit	1,10,500	1,10,500

CARGOSOL LOGISTICS PRIVATE LIMITED
Grouping To Balance Sheet As On 31st March, 2021

(Amount in Rs.)

10 Other Current Assets

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	HDB Financial Services Limited R	-	84,400
2	Interest Accrued	43,440	62,923
3	Written Off 1	-	2,01,631
4	Whirlpool Of India Ltd	-	1,07,809
	Total	43,440	4,56,763
Statutory Receivables			
1	Tds Receivable 16-17 AY 17-18	-	48,88,276
2	Tds Receivable 17-18 AY 18-19	-	2,74,902
3	Tds Receivable AY 20-21	-	9,815
4	Provision for Tax A.Y.17-18	-	(20,95,159)
	TDS Receivable AY 20-21	1,09,93,324	
	Less: Provision for Tax	(60,00,000)	
	Total (A)	49,93,324	30,77,834
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Tds Receivable 18-19	-	62,59,661
2	Provision for Tax F.Y 18-19	-	(32,09,140)
	Total (B)	-	30,50,521
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Tds Receivable 19-20	91,88,329	91,88,329
2	Provision for Tax F.Y 19-20	(35,00,000)	-3500000
	Total (C)	56,88,329	56,88,329
	Total	1,06,81,653	1,18,16,684

CARGOSOL LOGISTICS PRIVATE LIMITED
Grouping forming Part of Accounts for the Year Ended 31st March 2021

(Amount in Rs.)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Operations		
Non Taxable Service	97,89,76,438	63,08,68,163
Taxable Service	9,87,31,306	5,77,29,091
	1,07,77,07,744	68,85,97,254
Other Income		
Dividend Income	500	-
Interest Income		
(a).Int Received on Fixed Deposit	5,26,676	4,47,148
(b).Interest on Income Tax Refund	2,46,467	3,30,470
Profit on Sale of Asset	3,44,981	-
Discount Received	11,543	1,33,940
Write Back	54,638	5,63,361
Other Income	1,15,338	140
	13,00,143	14,75,059
Freight Expenses		
Freight Exp	93,56,46,566	59,00,64,859
	93,56,46,566	59,00,64,859
Employee Benefit Expenses		
Salaries and Wages		
Basic Salary	1,15,58,206	1,10,84,009
C C A	55,33,190	50,40,653
Conveyance Allowance	10,25,306	11,42,947
House Rent Allowance	53,39,092	43,35,113
LTA	16,95,793	16,47,925
Medical Allowances	7,78,873	8,28,379
Other Allowance	64,06,399	53,21,709
Other Performance	4,633	2,000
Personal Allowance	98,34,147	1,26,00,326
Incentive	1,55,89,793	4,93,898
Overtime	1,19,286	29,517
Recruitment Expenses	-	53,731
Contract Salary	21,32,229	
Bonus	10,28,991	8,00,119
(a)	6,10,45,938	4,33,80,326
Contribution to PF & Other Funds		
Employer's Provident Fund A/C	12,21,155	9,17,724
Admin Charges	1,08,779	59,601
(b)	13,29,934	9,77,325
Gratuity		
Gratuity	(c) 1,79,009	1,20,102
Staff Welfare Expenses		
Workmen & Staff Welfare	(d) 10,08,477	8,95,763
Total	(a+b+c+d) 6,35,63,358	4,53,73,517

CARGOSOL LOGISTICS PRIVATE LIMITED
Grouping forming Part of Accounts for the Year Ended 31st March 2021

(Amount in Rs.)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Finance Costs		
Interest to Banks		
Bank Interest	1,44,99,771	1,32,78,050
Bank Charges		
Indusind Bank	3,50,375	1,53,494
Other Bank	1,58,728	8,33,368
Bank Charges IDBI	738	65
	5,09,841	9,86,927
Travelling & Conveyance Expense		
Travelling & Conveyance	11,74,640	31,38,430
Travelling & Conveyance Taxable	-	31,594
Travelling Hotel	1,18,593	15,731
Domestic Hotel Expenses	84,521	
Travelling Overseas	-	1,68,319
	13,77,754	33,54,074
Printing & Stationery Exp		
Printing and Stationery	2,11,228	1,25,676
Printing and Stationery Taxable	1,82,387	3,40,877
	3,93,615	4,66,553
Telephone Expense		
Mobile Expenses	6,49,999	3,87,926
Telephone Exp	2,92,839	2,81,979
	9,42,838	6,69,905
Repair And Maintenance		
- On Vechiles	47,73,718	31,44,344
- On Office	20,11,601	11,02,339
	67,85,319	42,46,683
Professional Fees		
Professional Fees	21,40,300	22,24,026
Audit Fees	2,00,000	-
Miscellaneous Expenses		
General Expenses	11,12,568	7,85,840
Write Off	-	21,347
Rates and Taxes	2,500	2,500
ROC Expenses	1,43,100	7,600
Late TDS Return File Charges	32,490	-
CC	4,15,804	-
Rent Plant and Machinery	3,15,000	-
Housekeeping Expenses	-	2,600
Donation	5,000	1,500
Income Tax	8,24,143	3,48,695
Other Expenses	16,420	-
Round Off	286	578
	28,67,311	11,70,659
Courier Expenses		
Courier Exp.	1,33,582	1,91,881
Courier Exp. Taxable	71,590	1,01,422
	2,05,172	2,93,303
Business Promotion Expenses		
Business Pramotion Exp	39,79,098	32,14,183
Corporate Business Promotion	-	-
	39,79,098	32,14,183

CARGOSOL LOGISTICS PRIVATE LIMITED

Sub- Grouping forming part of Accounts as on 31st March , 2021

(Amount in Rs.)

Particulars	Year ended 31st March, 2021
<u>Sale of Services</u>	
<u>Taxable income</u>	
Taxable Service	9,87,31,306
<u>Non Taxable income</u>	
Non Taxable Service	95,49,39,449
Courier Charges	16,58,553
Bunker Adjustment Factor Charges	65,915
Haz Surcharges	4,62,546
Freight Rebate Charges	7,05,019
Ens Filling Charges	4,54,715
Heavy Weight Surcharges	38,556
Statutory Risk Coverage Charges	12,40,315
Value Added Surcharge	-
Hawb Charges	1,15,600
Ad Code Registration Charges	35,700
Emergency Risk Charges	41,756
Edi Charges	43,904
Export Declaration Charges	12,187
Seal Registration Charges	-
Gri Charges	1,45,23,042
High Sea Sale CHARGES	7,500
Low Sulphur Surcharge Export	45,83,229
New BAF Charges Export	-
Non Stackable Charges	9,659
Plate Charges	-
Rebate Charges	-
FSSAI Testing Charges	18,800
Green Tax Charges	15,400
Forwarding Charges	4,195
Scrape Sale	400
Airport Tax Charges	-
	97,89,76,438

CARGOSOL LOGISTICS PRIVATE LIMITED

Sub- Grouping forming part of Accounts as on 31st March , 2021

(Amount in Rs.)

Particulars	Year ended 31st March, 2021
<u>Freight Expenses</u>	
AAI Expenses	1,318
ACD Expenses	6,871
ACMES Expenses	4,130
ADC NOC Expenses	8,900
AD Code Registration Expenses	23,500
Additional Screening Expenses	-
Additional Shipping Bill Expenses	13,950
Additional Toll Expenses	-
Aden Gulf Surexpenses	-
Administration Expenses	88,100
AES Expenses	24,741
Agency Expenses	14,87,957
Agent Handling Expenses	40,11,655
Air Freight + Door Delivery Expenses	8,27,703
Air Freight Expenses	11,48,94,158
Airline Do Expenses	9,10,312
Airport Expenses (AAI/MIAPL)	3,13,784
Airport Tax Expenses	-
Airport Transfer Expenses(ATC)	24,732
Amendment Expenses	3,40,379
AMS / AES Filing Expenses	2,52,137
Animal Quarantine NOC Expenses	8,500
Arrival Notification Expenses	2,500
Assessment Expenses	6,000
AWB Expenses	1,49,645
Back To Town Expenses	19,500
Bank Expenses	-
Bank Guarantee Expenses	8,750
BG Cancellation Expenses	-
Bill Of Entry Passing Expenses	9,390
BL Expenses	39,96,916
BL Re-Release Expenses	39,990
BL Surrender Expenses	11,36,324
BL Type Transfer Expenses	11,838

CARGOSOL LOGISTICS PRIVATE LIMITED

Sub- Grouping forming part of Accounts as on 31st March , 2021

(Amount in Rs.)

Particulars	Year ended 31st March, 2021
Bond Acceptance Expenses	7,700
Bond & Bank Guarantee Expenses	-
Bonding Procedure Expenses	-
Bond & Notary Expenses	12,600
Booking Cancellation Expenses	1,12,555
Booking Expenses	71,892
Breakbulk Expenses	2,40,785
Buffer Expenses	1,000
Buffer Yard Expenses	5,700
Bunker Adjustment Factor Expenses	3,18,619
Bunker Adjustment Factor Expenses - Freight	14,733
Cargo Handling Expenses	24,717
Cargo Insurance Expenses	11,26,626
Cargo Value Serenity Personalized Expenses	-
Cartage Expenses	1,89,917
Carting Expenses	3,29,544
Cc Expenses	-
Carting & Movement Expenses	3,000
Certificate Expenses	1,70,900
Certificate Of Origin Expenses	16,917
CFS Expenses	1,20,33,335
CFS REBATE EXPENSES	34,000
Change Of Destination Expenses	68,376
Change Of Vessel Expenses	7,998
Channel Expenses	7,40,100
Chasis Expenses	-
Check Post Expenses	-
CMC Expenses	44,448
Commission	1,05,672
Commission Expenses	1,21,311
Concor Expenses	15,84,153
Congestion Expenses	10,564
Consolidation Expenses	44,500
Container Cleaning Expenses	13,83,016

CARGOSOL LOGISTICS PRIVATE LIMITED

Sub- Grouping forming part of Accounts as on 31st March , 2021

(Amount in Rs.)

Particulars	Year ended 31st March, 2021
Container Damage Expenses	3,05,665
Container Grounding Expenses	2,140
Container Imbalance Expenses	10,01,319
Container Insurance Expenses	250
Container Monitor Expenses	96,672
Container Movement Expenses	1,32,598
Container Rental Expenses	-
Container Purchase Expenses	17,43,444
Container Restoration Expenses	3,400
Container Roll Over Expenses	-
Container Seal Expenses	10,71,275
Container Shifting Expenses	1,500
Contingency Expenses	13,942
Conveyance Expenses	180
Correction Expenses	50,638
Courier Expenses	11,78,993
Crane, Forklift Expenses	21,200
Currency Adjustment Factor Expenses	-
CUSTOM CLEARANCE EXPENSES	20,68,725
Custom Duty Expenses	4,20,42,339
CUSTOM EXPENSES	2,35,783
CUSTOM PENALTY EXPENSES	11,982
Custom Scanning Expenses	-
Cy Expenses	-
Dangerous Cargo Documentation Expenses	8,57,212
Dap Expenses	42,613
Data Processing Expenses	6,860
DDP Expenses	-
DDC Expenses	33,691
DDU Expenses	-
Deconsole Expenses	7,000
Delivery Expenses	(27,754)
DELIVERY ORDER EXPENSES	11,28,957
Delivery Order Extention Expenses	1,44,706
Demurrage Expenses	3,33,353
Destination BI Expenses	21,966
Destination Custom Clearance Expenses	4,67,460
Destination Custom Expenses	1,46,545

CARGOSOL LOGISTICS PRIVATE LIMITED

Sub- Grouping forming part of Accounts as on 31st March , 2021

(Amount in Rs.)

Particulars	Year ended 31st March, 2021
Destination Detention Expenses	1,83,645
Destination THC Expenses	1,76,32,497
Destination Transportation Expenses	5,40,770
Destination VAT Expenses	1,23,401
Destuffing Expenses	6,46,927
Detention Expenses	1,96,68,444
Discount Allowed	(245)
DG Handling Expenses	19,446
DG Surexpenses	13,767
Diesel Expenses	34,03,456
Dock Stuffing Expenses	2,53,105
Dock Stuffing THC Expenses	27,92,246
DOCUMENTATION EXPENSES	20,66,548
Document Passing Expenses	16,040
Door Delivery Expenses	38,25,433
Drawback Expenses	4,300
Drayage Expenses	7,743
Dry Port Expenses	1,64,400
Due Carrier Expenses	1,15,27,036
Dwell Time Expenses	13,429
EDI Expenses	50,794
EGM Expenses	-
Emergency Bunker Expenses	9,092
Emergency Risk Expenses	4,40,791
Empty Container Survey Expenses	-
Empty Reposition Expenses	24,653
Empty Return Expenses	10,95,762
Endorsement Expenses	5,13,000
Energy Expenses	3,600
ENS Filling Expenses	4,01,607
Entry Summary Declaration Expenses	2,76,740
Equipment Fuel Expenses	5,51,969
Equipment Maintenance Expenses	19,915
EQUIPMENT POSITION EXPENSES	4,00,649
Escort Expenses	-
Examination Expenses	2,97,650
Ex-Bond Agency Expenses	1,73,500
Ex-Bond Delivery Expenses	-

CARGOSOL LOGISTICS PRIVATE LIMITED

Sub- Grouping forming part of Accounts as on 31st March , 2021

(Amount in Rs.)

Particulars	Year ended 31st March, 2021
Ex-Bond Handling Expenses	4,30,480
Exbond Transportation Expenses	-
Export Declaration Expenses	15,209
Export License Expenses	22,713
Export Service Expenses	47,747
EX Work Expenses	53,44,841
FAC Expenses	9,02,310
Facilitation Expenses	4,46,467
FCA Expenses	2,76,584
First Time Export Registration Expenses	21,000
First Time Import Registration Expenses	3,500
FOB EXPENSES	-
Form AI Expenses	-
FORWARDING EXPENSES	8,103
FREIGHT (AIR / SEA) EXPENSES	40,75,49,855
Freight Exp	17,21,205
Freight Expenses	4,95,32,496
Freight (Lumpsum) Expenses	-
FSC Expenses	18,29,225
FSSAI Testing Expenses	5,000
Fuel Expenses	92,542
Fumigation Expenses	39,400
Genset Expenses	-
Green Tax Expenses	15,400
GRI Expenses	29,643
Ground Rent Expenses	90,28,759
GSP Expenses	-
Handling Chennai	6,000
Handling Delhi	8,249
Handling Expenses	32,09,097
Handling & Freight Exp	2,49,49,073
HAWB Expenses	94,486
Haz Sticker Expenses	22,300
HAZ Surexpenses	17,59,083
Heavy Lift Expenses	14,954
Heavy Weight Surexpenses	6,705

CARGOSOL LOGISTICS PRIVATE LIMITED

Sub- Grouping forming part of Accounts as on 31st March , 2021

(Amount in Rs.)

Particulars	Year ended 31st March, 2021
High Sea Sale Expenses	7,500
House BL Expenses	11,54,958
IFSC Code Registration Expenses	-
Hydra Expenses	8,500
IGM Filling Expenses	30,850
Import Duty Expenses	-
Import Service Expenses	2,98,886
Import Trade Expenses	-
In-Bond Agency Expenses	1,53,000
In-Bond Handling Expenses	3,99,772
Infrastructure Development Expenses	4,050
Inland Haulage Expenses	85,70,888
Inspection Expenses	1,28,123
Insurance Expenses	1,32,711
ISPS Expenses	7,68,254
Labelling Expenses	9,320
Labelling Permission Expenses	-
Labour Expenses	17,195
Landing Certificate Expenses	-
Landing Expenses	-
Lashing Chocking Expenses	6,91,359
LATE BL EXPENSES	18,417
Late DO Release Expenses	-
Late SI Submission Expenses	44,243
Late Surcharge Expenses	2,31,000
LCL Expenses	19,308
Lease Rent Expense	5,98,896
Legalisation Expenses	-
Licence Registration Expenses	27,800
License Debiting Expenses	14,680
Lift On , Lift Off Expenses	6,31,917
Line Number Expenses	7,000
Liner Delivery Order Expenses	-
Loading / Unloading Expenses	2,56,402
Local Expenses	43,365
Local Transport Expenses	11,59,028

CARGOSOL LOGISTICS PRIVATE LIMITED

Sub- Grouping forming part of Accounts as on 31st March , 2021

(Amount in Rs.)

Particulars	Year ended 31st March, 2021
Logistic Expenses	11,380
Low Bed TT Expenses	-
Low Sulpher Expenses	1,21,121
Low Sulpher Expenses Export	1,31,993
Magnetic Testing Expenses	-
Maintenance Expenses	20,70,841
Mandatory User Expenses	5,93,635
Manifestation Expenses	92,264
Material Expenses	-
Measurement Expenses	51,281
Misc Expenses	5,26,853
Non DG Identification Expenses	-
MOT Expenses	-
New BAF Expenses	-
New BAF Expenses Export	-
New BAF Expenses Import	5,91,464
Nhava Sheva Operational Expenses	3,06,584
NOC Expenses	5,400
Non Stackable Expenses	7,760
Octroi Expenses	-
Odc Documentation Expenses	10,500
Off Doc Thc Expenses	81,600
Off Loading Expenses	2,59,530
Oncarriage Expenses	1,87,358
On Wheel Clearance Expenses	3,48,500
Outstation BL Release Expenses	25,000
Opening And Repacking Expenses	10,550
ORIGIN HANDLING EXPENSES	11,275
Origin Local Expenses	37,144
Origin Port/Terminal Security Expenses	3,56,994
Origin Terminal Handling Expenses	81,61,692
OT Expenses	30,884
Packing Expenses	13,053

CARGOSOL LOGISTICS PRIVATE LIMITED

Sub- Grouping forming part of Accounts as on 31st March , 2021

(Amount in Rs.)

Particulars	Year ended 31st March, 2021
Palletization Expenses	19,10,361
Parking Expenses	27,790
Peak Season Expenses	39,590
Penalty Expenses	3,90,598
Permission Expenses	32,400
Phyto Certificate Expenses	-
PICK UP EXPENSES	1,15,26,651
Plate Expenses	-
Plug In Expenses	3,66,176
Plywood Expenses	2,30,600
P. O. Expenses	88,000
Port Congestion Surexpenses	5,21,272
Port Handling Expenses	2,05,700
Port In Expenses	4,200
Pre Gate In Expenses	28,936
Processing Expenses	5,14,512
Rail Freight Expenses	7,50,046
Rail Front Expenses	3,101
Re-Export Permission Expenses	6,000
Re- Import Permission Expenses	-
Re-Nomination Expenses	22,956
Repacking Expenses	25,300
Repair Expenses	1,61,744
Reworking Expenses	-
Road Transportation Expense	4,72,850
Road Transport Expenses	50,416
Rupee Depreciation Expenses	-
Screening Expenses	1,43,377
Seal Expenses	13,444
Sea Priority Cargo Expenses	3,04,471
Seaway BL Expenses	72,750
Security Deposit Expenses	1,87,500
Self- Sealing Permission Registration Expenses	-

CARGOSOL LOGISTICS PRIVATE LIMITED

Sub- Grouping forming part of Accounts as on 31st March , 2021

(Amount in Rs.)

Particulars	Year ended 31st March, 2021
Security Expenses	24,629
Sensitive Cargo Contribution Expenses	23,041
Service Expenses	86,547
Shifting Expenses	2,65,622
Shipping Line Expenses	1,09,75,065
Shrink Wrapping Expenses	-
Shutout Expenses	1,05,591
SIIB NOC Expenses	-
SIMS Filing Expenses	1,27,563
Slot Expenses	3,00,44,529
SMTP Expenses	-
Solas Expenses	24,232
Sorting Expenses	6,544
SPECIAL EQUIPMENT EXPENSES	82,850
SSR Expenses	71,786
Stamp Duty Expenses	14,05,043
Statutory Risk Coverage Expenses	12,54,492
Stencil Marking Expenses	315
Storage Expenses	58,18,858
Stripping Expenses	-
Stuffing Expenses	5,62,164
Survey Expenses	1,98,648
SVB Registration Expenses	-
Switch AWB Expenses	-
Switch BI Expenses	11,796
Tarpaulin Expenses	1,000
Telex Release Expenses	2,96,014
TERMINAL HANDLING EXPENSES	2,38,84,738
Terminal Security Expenses	44,816
Testing Expenses	31,400
Thappi Expenses	-
Token Expenses	267
Toll Expenses	10,39,480
Trailer Detention Expenses	-

CARGOSOL LOGISTICS PRIVATE LIMITED
Sub- Grouping forming part of Accounts as on 31st March , 2021
(Amount in Rs.)

Particulars	Year ended 31st March, 2021
TRANSHIPMENT EXPENSES	33,088
Transportation Exp.	5,99,660
Transportation Expenses	3,88,96,584
Tunnel Expenses	1,326
Union Expenses	7,67,500
Urgent Clearance Expenses	49,000
Vehicle Detention Expenses	-
Validation Expenses	-
Value Added Expenses	-
Vessel Risk Expenses	97,036
VGM Expenses	1,37,741
Via Expenses	1,94,992
Void Awb Expenses	1,050
Waiting Expenses	2,16,000
Warai Expenses	95,000
Warehouse Expenses	33,21,425
War Risk Insurance Expenses	1,46,696
War Risk Surexpenses	-
Washing Expenses	2,95,502
WBS Expenses	8,71,307
Weight Iscrepancy Expenses	7,519
Weightment Expenses	17,960
Wharfage Expenses	1,35,586
Write off	(95,76,116)
X-Ray + AWC Expenses	1,81,621
X-Ray Expenses	8,701
	93,56,46,566