

INDEPENDENT AUDITOR'S REPORT

To the Members of
Cargosol Logistics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Cargosol Logistics Limited ("the Company"), which comprise the balance sheet as at 31st March, 2022, 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, 2022, 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.

Management and Board of Directors Responsibilities for the Standalone 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.
3. 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
4. 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, 2020 ("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 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limit laid down under section 197 read with Schedule V of the Act.
3. As required by Section 143(3) of the Act, we report that:



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(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,.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 with reference to standalone financial statements 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, 2022 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party



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("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. During the year the company has not declared any dividend.

For CAS & Co.

Chartered Accountants

FRN : 111075W



Sajjan Kanodia

Partner

Membership No :- 048047

UDIN:- 22048047ATIMUK2687

Place: Mumbai

Date: 20th September 2022

Annexure "A" to the Independent Auditor's report on the standalone financial statements of Cargosol Logistics Limited for the year ended 31st March 2022.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

- (i) a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.
- (B) According to the information and explanation given to us the company does not have any Intangible Assets, the provision of clause 3(i)(a)(B) of the said order is not applicable to the company.
- b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) a) The Company does not have any inventory and hence reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.
- b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements are filed with such Banks/ financial institutions in agreement with the books of account.
- (iii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has provided loan to one company, the details of the which is given below:



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(Amount in Lakhs)

Particulars	Guarantees	Security	Loans	Advances
Aggregate amount granted / provided during the year				
- Subsidiary	-	-	0.01	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiary	-	-	85.31	-

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans and advances in the nature of loans given are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest
- d) According to the information and explanations given to us and based on our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) In our opinion and according to information and explanation given and records examined by us, there are no loans granted which have fallen due during the year have been renewed to settle the over dues of existing loans given to the same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.



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- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (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 Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (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 Provident Fund, Employee's State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods & Service tax, Cess and other Statutory Dues to the extent applicable to the Company, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2022 for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods and services Tax and cess which have not been deposited on account of any dispute with the appropriate authorities
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) a) In respect of Inter corporate loans other loans, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of inter-corporate loans and other loans or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as



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defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during audit. Accordingly, paragraph (xi)(c) of the Order is not applicable.
- (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 said Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards
- (xiv) In our opinion and based on our examination, the Company did not have an internal audit system and is not required to have an internal audit system as per Companies Act, 2013, Hence paragraph 3(xiv)(a) & (b) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



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- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

For CAS & Co.

Chartered Accountants

Firm Reg no.: 111075W



Sajjan Kanodia

Partner

Mem. No. 048047

UDIN: 22048047ATIMUK2687

Place: Mumbai.

Date: 20th September 2022



CARGOSOL LOGISTICS LIMITED

Standalone Balance Sheet as at March 31,2022

(Rs in lakhs.)

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
I Equity & Liabilities					
1. Shareholders' funds					
Share Capital	2	750.00		250.00	
Reserves and Surplus	3	619.72		559.22	
			1,369.72		809.22
2. Non - Current Liabilities					
Long - Term Borrowings	4	772.18		890.38	
Long Term Provisions	5	19.08		26.42	
			791.26		916.80
3. Current Liabilities					
Short - Term Borrowings	6	1,438.17		799.29	
Trade Payables	7				
a) Total Outstanding dues of Micro and Small Enterprise		152.74		21.84	
b) Total Outstanding dues of Creditors other than Micro and Small Enterprises		1,360.43		1,268.84	
Other Current Liabilities	8	374.10		195.84	
Short - Term Provisions	9	11.86		9.91	
			3,337.30		2,295.72
TOTAL			5,498.28		4,021.74
II Assets					
1. Non - Current Assets					
Property Plant and Equipment	10				
Tangible Assets		923.25		311.58	
Non-Current Investments	11	54.97		54.65	
Deferred Tax Asset (Net)	12	14.46		16.72	
Long - Term Loans and Advances	13	827.56		644.58	
Other Non Current Assets	14	118.03		107.32	
			1,938.27		1,134.85
2. Current Assets					
Trade Receivables	15	2,609.05		2,658.23	
Cash and Cash Equivalents	16	537.60		9.60	
Short - Term Loans and Advances	17	387.91		193.99	
Other Current Assets	18	25.45		25.07	
			3,560.01		2,886.89
TOTAL			5,498.28		4,021.74

Significant Accounting Policy

Notes forming part of financial statements

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 : 20th September 2022

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2 to 28

For and on behalf of the Board of Directors

Cargosol Logistics Limited

 

Roshan Rohira
Director

Samuel Muliyl
Director



Cletus D' Souza
CFO



Vinay Karkera
Company Secretary



DIN No.: 01608551 DIN No.: 01608626

Place : Mumbai Place : Mumbai

Date : 20th September 2022

CARGOSOL LOGISTICS LIMITED

Standalone Statement of Profit and Loss for the Year Ended March 31,2022

(Rs in lakhs)

Particulars	Note No.	Year ended March 31, 2022		Year ended March 31, 2021	
Revenue					
Revenue from Operations	19	20,039.43		10,346.99	
Other Income	20	39.14		13.01	
Total Income			20,078.57		10,360.00
Expenses					
Operating Expenses	21	17,495.53		8,926.38	
Employee Benefits Expense	22	1,020.06		634.87	
Finance Costs	23	204.70		150.10	
Depreciation and Amortization Expense	10	131.89		49.40	
Other Expense	24	481.62		360.31	
Total Expense			19,333.80		10,121.06
Profit before tax and Prior Period items			744.77		238.94
Prior Period items			-		-
Profit before tax			744.77		238.94
Tax Expense:					
(a) Current Tax		182.00		60.00	
(b) Earlier Years Tax Adjustments		-		32.86	
(c) Deferred Tax	12	2.26		1.87	
			184.26		94.73
Profit for the year			560.51		144.21
Earnings Per Equity Share (Face Value Rs.10/- Per Share):					
Basic and Diluted (Rs.)	25		7.47		1.92

Significant Accounting Policy

Notes forming part of financial statements

In terms of our report of even date

For CAS & Co.

Chartered Accountants

F. R. N. 111075W



Sajjan Kanodia

Partner

M. No.048047



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2 to 28

For and on behalf of the Board of Directors

Cargosol Logistics Limited



Roshan Rohira

Director

DIN No.: 01608551



Samuel Muliylil

Director

DIN No.: 01608626



Cletus D' Souza

CFO



Vinay Karkera

Company Secretary



Place : Mumbai

Date : 20th September 2022

Place : Mumbai Place : Mumbai

Date : 20th September 2022

CARGOSOL LOGISTICS LIMITED

Standalone Statement of Cashflow for the Year Ended March 31,2022

(Rs in lakhs)

Particulars	Year Ended March 31,2022	Year ended March 31, 2021
A - CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	744.77	238.94
Adjustment for:		
Interest Income	(10.23)	(7.73)
Depreciation	131.89	49.40
Sundry Balance written back	-	(0.55)
Operating Profit Before Working Capital Changes	866.43	280.06
Adjustments for changes in working capital		
(Increase) / decrease in Trade Receivable	49.18	(878.67)
(Increase)/ decrease in Other Current Assets	(0.38)	4.13
Increase / (decrease) in Trade payables	222.50	572.35
Increase / (decrease) in Other current Liability	178.27	120.77
Increase / (decrease) in Long term Provisions	(7.34)	0.88
Increase / (decrease) in Short Terms Provision	1.95	1.95
Cash Generated from Operations	1,310.61	101.47
Less Tax paid Net of refund	(250.97)	(92.86)
Net Cash Flow Generated from Operating Activities	1,059.64	8.61
B - CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property Plant & Equipment / Intangible assets	(743.54)	(196.17)
Proceeds from Sale of Property, Plant & Equipment	-	2.30
Purchase of Investments	(0.32)	(0.87)
Interest received	10.23	7.73
(Increase) / Decrease in Short term loan & Advances	(193.91)	(0.90)
(Increase) / Decrease in Long term loan & Advances	(114.03)	(8.94)
(Increase)/Decrease in Other Non Current Assets	(10.72)	(80.39)
Net cash generated from from investing activities	(1,052.29)	(277.24)
C - CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of borrowing	520.65	187.57
Net Cash Flow Generated from Financing Activities	520.65	187.57
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	528.00	(81.06)
Cash and Cash Equivalents at the beginning of the year	9.60	90.66
	537.60	9.60

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	As at March 31,2022	As at March 31, 2021
Cash on hand	6.57	4.66
Balances with bank	531.03	4.94
Cash and Cash Equivalents	537.60	9.60

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 : 20th September 2022

For and on behalf of the Board of Directors

Cargosol Logistics Limited

Roshan Rohira Samuel Muliyl

Director Director

DIN No.: 01608551 DIN No.: 01608626

Place : Mumbai Place : Mumbai

Date : 20th September 2022

Cletus D' souza

CFO

Vinay Karkera

Company Secretary



CARGOSOL LOGISTICS LIMITED

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2022

Note 1: Company overview

"Cargosol Logistics Limited" was originally incorporated in the name of "Cargosol Logistics Private Limited" in 2011 under the Provision of Companies Act 1956 with the Registrar of Companies, Mumbai. Subsequently the Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on February 10, 2022 and the name of Company was changed from "Cargosol Logistics Private Limited" to "Cargosol Logistics Limited" vide fresh Certificate of Incorporation granted to Company consequent upon conversion into public limited company dated March 15, 2022 by the Registrar of Companies, Mumbai bearing Corporate Identification Number U63000MH2011PLC214380.

The company is a full-service freight forwarder catering to all domestic and International transportation requirements.

Note 2: Statement on Significant Accounting Policies

1 Basis of Preparation:

Basis of accounting and preparation of financial statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'). The accounting policies adopted in the preparation of financial statements have been consistently applied. 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 Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

2 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.

3 Property Plant and Equipments

Tangible Property plant and equipments 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.



4 Depreciation

Depreciation on property, plant and equipment is provided using the written down value method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Cost of Lease hold is amortised over the tenure of lease agreement. Freehold land is not depreciated. In case where the cost of part of asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately.

Asset	Life
Office Premises :-	30 years
Furniture and Fixtures :-	8 years
Office Equipment :-	10 years
Vehicles :-	8 years
Computer :-	3 years

The depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Intangible Asset

The amortisation of an Intangible Assets is allocated on a systematic basis over the best estimate of its useful life of the Intangible asset

5 Impairment of Property Plant and Equipment

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

6 Borrowing cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

7 Recognition of Total 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.

8 Other Income

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



9 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.

10 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.

11 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.

12 Provisions and Contingent Liabilities

a) Provisions

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

13 Accounting for Taxes of Income

Current Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Deferred Taxes

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.



Minimum Alternative Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

14 Foreign Currency Transaction

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short-term investments with an original maturity of twelve months or less. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent

16 Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 'Earning per Share'. Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss attributed to the equity shareholders for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all potential equity share, except where the result is antidilutive.

S Earnings per share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 'Earning per Share'. Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss attributed to the equity shareholders for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all potential equity share, except where the result is antidilutive.



NOTE 2 - SHARE CAPITAL

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

Particulars	As at March 31,2022	As at March 31, 2021
Authorised Capital		
1,10,00,000 (PY :25,00,000) Equity Shares of Rs. 10 each	1,100.00	250.00
	1,100.00	250.00
Issued, Subscribed and Paid up Capital		
75,00,000 (PY: 25,00,000) Equity Shares of Rs. 10 each fully paid up	750.00	250.00
Total	750.00	250.00

Note: During the year the company has increased its Authorised Share Capital from Rs 250 Lakhs /- to Rs 1,100 Lakhs /- divided into 1,10,00,000 Equity Shares of Rs 10 each vide Ordinary Resolution passed in the Extra Ordinary General meeting held on 11th January 2022.

(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 31,2022	As at March 31, 2021	As at March 31,2020	As at March 31,2019	As at March 31,2018
Equity Shares allotted as fully paid bonus share by capitalization of retained earning	50,00,000	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 31,2022		As at March 31, 2021	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
No. of shares at the beginning of the year	25,00,000	2,50,00,000	10,00,000	1,00,00,000
Add: Bonus Shares Issued during the year	50,00,000	5,00,00,000	15,00,000	1,50,00,000
No. of shares at the end of the year	75,00,000	7,50,00,000	25,00,000	2,50,00,000

(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 31,2022		As at March 31, 2021	
	Number of Shares	%	Number of Shares	%
Mr. Roshan Rohira - Director	37,49,700	50.00%	12,50,000	50.00%
Mr. Samuel Muliylil - Director	37,49,700	50.00%	12,50,000	50.00%

(f) Details of shareholding of Promoters

No. of Shares held by	As at March 31,2022		As at March 31, 2021		Change
	Number of Shares	%	Number of Shares	%	
Mr. Roshan Rohira - Director	37,49,700	50.00%	12,50,000	50.00%	199.98%
Mr. Samuel Muliylil - Director	37,49,700	50.00%	12,50,000	50.00%	199.98%



CARGOSOL LOGISTICS LIMITED

Accompanying Notes to Standalone Financial Statement for the Year Ended 31st March 2022

(Rs in lakhs)

NOTE 3 - RESERVES & SURPLUS

Particulars	As at March 31,2022	As at March 31, 2021
Surplus in Statement of Profit and Loss:		
Balance as at the beginning of the year	559.22	565.01
Add: Profit for the Year	560.51	144.21
Less: Bonus Issue during the year	500.00	150.00
Grand Total	619.72	559.22

NOTE 4 - LONG - TERM BORROWINGS

Particulars	As at March 31,2022	As at March 31, 2021
Secured Loans		
Term Loans from Bank (Refer Note (a) below)	900.01	906.42
Less : Current maturities of long term loan	286.15	151.66
	613.86	754.76
Unsecured Loans		
Term Loan from Bank (Refer Note (b) below)	71.44	-
Less Current Maturities of Long Term Loan	35.47	-
Total	35.97	
- Loans From Directors (Refer Note (c) below)	119.84	116.80
- Intercorporate Deposit (Refer Note (c) below)	2.50	18.82
	122.34	135.62
	772.18	890.38

a. Term loan from Banks (Secured) includes:

(i) Rs. 9.36 Lakhs /- (P.Y. 13.72 Lakhs /-) 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.

(ii) Rs.8.61 Lakhs /- (P.Y. 12.08 Lakhs/-) 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.

(iii) Rs.8.61 Lakhs /- (P.Y. 12.08 Lakhs) 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.

(iv) Rs. 17.02 Lakhs /- (P.Y. 21.47 Lakhs /-) 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.

(v) Rs. 27.98 Lakhs /- (P.Y.33.88 Lakhs/-) 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.

vi) Rs. Nil (P.Y. 0.46 Lakhs /-) 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

(vii) Rs.1,01.79 Lakhs /- (P.Y 1,41.68 Lakhs/-) term loan from IndusInd bank carries interest @ 7.50% p.a for Working Capital Term Loan. The term loan is repayable in 50 Monthly installment along with the interest starting from May,2019.

(viii) Rs. 7.76 Lakhs /- (P.Y. 11.56 Lakhs/-) 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.



CARGOSOL LOGISTICS LIMITED

Accompanying Notes to Standalone Financial Statement for the Year Ended 31st March 2022

(Rs in lakhs)

(ix) Rs. 7.76 Lakhs /- (P.Y. 11.56 Lakhs) 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. 7.76 Lakhs /- (P.Y. 11.56 Lakhs) 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.

(xi) Rs. 7.76 Lakhs /- (P.Y. 11.56 Lakhs) 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.

(xii) Rs. 7.76 Lakhs /- (P.Y. 11.56 Lakhs) 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.

(xiii) Rs.379.01 Lakhs /- (P.Y. 340.35 Lakhs /-) 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.

(xiv) Rs.59.48 Lakhs /- (P.Y. 71.68 Lakhs/-) term loan from ICICI Bank carries interest @ 8.25% p.a for Commercial Property. The loan is repayable in 48 Monthly instalments along with interest starting from Sep, 2020. The loan is secured against Property Purchased.

(xv) Rs. 171.76 Lakhs/- (P.Y. 213.23 Lakhs/-) Working Capital term loan from Indusind Bank Carries Interest @ 9.25% p.a. The Loan is repayable 36 installments along with interest starting from September 21.

(xv) Rs. 22.06 Lakhs/- (P.Y. Nil) term loan from Indusind Bank Carries Interest @ 7.02% p.a. for Purchase of Container. The Loan is repayable 41 installments along with interest starting from February 2022. The Loan is secured in Hypothecation of Container

(xvi) Rs. 22.22 Lakhs /- (P.Y. Nil) term Loan from Indusind Bank carries Interest @ 7.02% p.a. for the purchase of Container. The Loan is repayable in 41 installments along with interest starting from February 2022. The Loan is secured in Hypothecation of Container

(xvii) Rs. 41.66 Lakhs /- (P.Y. Nil) working capital term Loan from Indusind Bank carries interest @ 9% p.a. for the purpose of Business Loan. The Loan is repayable in 36 Monthly Installments of Rs. 1,38,889 excluding interest starting from October 2021.

b. Unsecured Loan from Bank

(xviii) Rs. 39.38 Lakhs /- (P.Y Nil) term loan from HDFC Bank Carries Interest @ 14% p.a. for Business purpose. The Loan is repayable in 36 installments starting from July 2021.

(xix) Rs. 32.05 Lakhs /- (P.Y. Nil) term Loan from ICICI Bank carries interest @ 14% p.a. for Business purpose. The Loan is repayable in 36 monthly Installments starting from July 2021

c. Loan from others

Loan from director and Intercompany Deposit Rs. 122.34 Lakhs/- (P.Y. 135.62 Lakhs/-)are interest free and is repayable after 31.3.2023

NOTE 5 - LONG TERM PROVISIONS

Particulars	As at March 31,2022	As at March 31, 2021
Provision for Gratuity	13.05	18.30
Provision for Leave Encashment	6.03	8.12
TOTAL	19.08	26.42



CARGOSOL LOGISTICS LIMITED

Accompanying Notes to Standalone Financial Statement for the Year Ended 31st March 2022

(Rs in lakhs)

NOTE 6 - SHORT - TERM BORROWINGS

Particulars	As at March 31,2022	As at March 31, 2021
Current Maturity of long term borrowings	321.62	151.66
Cash Credit from bank	1,116.55	647.63
Total	1,438.17	799.29

Note:

Credit credit facility from bank represents the following:

From IndusInd Bank amounting to Rs. 11,16.55 Lakhs /- (PY Rs.6,47.62 Lakhs /-) 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 Limited Located at 501, 501-B, 502 Swaroop Arcade, Sahar Road, Andheri (East), Mumbai

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

(c) Commercial Property in the name of Cargosol Logistics 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 Muliylil Located at 502, Gokul Horizon, Thakur Village, Kandivali (East)

The Loan is Further Secured by the personal gurantee of Directors and its relatives

The following is the summary of the differences between Current Assets and Current Liabilities declared with th Bank as per Audited Financial Statements :

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount reported in Stock Statement	Amount of difference
Indusind Bank Limited	Qtr 1	Trade Receivable	2,400.56	2,400.56	-
		Trade Payable	531.00	531.00	-
Indusind Bank Limited	Qtr 2	Trade Receivable	2,152.54	2,152.54	-
		Trade Payable	401.00	401.00	-
Indusind Bank Limited	Qtr 3	Trade Receivable	2,542.90	2,542.90	-
		Trade Payable	665.74	665.74	-
Indusind Bank Limited	Qtr 4	Trade Receivable	-	-	-
		Trade Payable	-	-	-



CARGOSOL LOGISTICS LIMITED

Accompanying Notes to Standalone Financial Statement for the Year Ended 31st March 2022

(Rs in lakhs)

NOTE 7 - TRADE PAYABLES

Particulars	As at March 31,2022	As at March 31, 2021
Total Outstanding Dues of Micro Enterprise and Small Enterprise	152.74	21.84
Total Outstanding Dues of Creditors Other than Micro Enterprise and Small Enterprise	1,360.43	1,268.84
Total	1,513.17	1,290.68

Ageing of Trade Payable as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	138.28	14.47	-	-	-	152.74
(ii) Others	1,178.06	122.60	-	8.55	-	1,309.21
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	51.22	51.22
Total	1,316.33	137.07	-	8.55	51.22	1,513.17

Ageing of Trade Payable as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	21.84	-	-	-	21.84
(ii) Others	-	1,217.62	-	-	-	1,217.62
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	51.22	51.22
Total	-	1,239.46	-	-	51.22	1,290.68

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 31,2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	152.74	21.84
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 LIMITED

Accompanying Notes to Standalone Financial Statement for the Year Ended 31st March 2022

(Rs in lakhs)

NOTE 8 - OTHER CURRENT LIABILITIES

Particulars	As at March 31,2022	As at March 31, 2021
Statutory Dues	232.68	133.99
Employee Related Liabilities	98.19	33.82
Other Payables	-	0.15
Advance from Customer	43.24	27.88
Total	374.10	195.84

NOTE 9 - SHORT TERM PROVISIONS

Particulars	As at March 31,2022	As at March 31, 2021
Provision for Gratuity	6.53	6.40
Provision for Leave Encashment	1.73	1.51
Provision for Audit Fees	3.60	2.00
Total	11.86	9.91

NOTE 11 : NON-CURRENT INVESTMENTS

Particulars	As at March 31,2022	As at March 31, 2021
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	16.00
Investment in Associate		
75 (P. Y. - 75) Equity Shares of 1000 Dirhams each, fully paid up of Cargosol LLC	37.78	37.78
Quoted Investment		
50(P.Y. -Nil) Equity shares of Rs. 2 each fully paid of Axis Bank Ltd.	0.32	-
100 (P.Y. - 100) Equity Shares of Rs. 1 each, fully paid of ITC Ltd	0.17	0.17
50 (P.Y. - 50) Equity Shares of Rs. 10 each, of BPCL Ltd	0.19	0.19
2000 (P.Y. - 2000) Equity Shares of Rs. 2 each of Compucom Software Ltd	0.20	0.20
20 (P.Y. - 20) Equity Shares of Rs. 1 each, of HDFC Bank Ltd	0.31	0.31
	54.97	54.65

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate market value of quoted investments	1.55	0.89
Aggregate book value of quoted investments	1.19	0.87
Aggregate value of unquoted investments	53.78	53.78



CARGOSOL LOGISTICS LIMITED
Accompanying Notes to Standalone Financial Statements for the Year Ended 31st March 2022

NOTE 10 - Property Plant and Equipment

(Rs in Lakhs)

Description	Gross Block			Depreciation Block			Net Block			
	As at April 1, 2021	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2022	Accumulated upto April 1, 2021	For the Year	On Deletions during the year	Accumulated upto March 31, 2022	As at March 31, 2022	As at March 31, 2021
Tangible Assets										
Land	5.20	-	-	5.20	-	-	-	-	5.20	5.20
Office Premises	151.61	17.50	-	169.11	61.83	4.62	-	66.45	102.66	89.78
Furniture and Fixtures	49.51	6.82	-	56.33	32.68	4.00	-	36.68	19.64	16.82
Office Equipment	92.61	4.26	-	96.87	71.81	6.85	-	78.66	18.20	20.79
Vehicles	273.92	704.44	-	978.36	110.06	106.07	-	216.13	762.23	163.86
Computer	77.86	10.53	-	88.39	62.72	10.34	-	73.06	15.32	15.14
TOTAL	650.71	743.55	-	1,394.26	339.11	131.89	-	470.98	923.25	311.58
Previous Year	476.30	196.19	21.78	650.71	309.19	49.40	19.48	339.11	311.58	167.11



CARGOSOL LOGISTICS LIMITED

Accompanying Notes to Standalone Financial Statement for the Year Ended 31st March 2022

(Rs in lakhs)

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 31,2022	As at March 31, 2021
Excess of net block of fixed assets as per Income tax over net block of fixed assets as per books of accounts	14.46	16.72
TOTAL	14.46	16.72

NOTE 13 : LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31,2022	As at March 31, 2021
Advances for Property	651.79	537.76
Advance Income Tax (Net of provision for tax)	175.78	106.82
Total	827.56	644.58

Note 14: OTHER NON-CURRENT ASSETS

Particulars	As at March 31,2022	As at March 31,2021
Fixed Deposits (Maturity More than 12 Months at inception)	91.18	80.39
Security Deposits	26.85	26.93
Total	118.03	107.32

*Of the above fixed deposit amounting to Rs. 42.50 Lakhs /- (P.Y. 32.00 Lakhs /-)are held as Margin money against bank guarantee

NOTE 15 - TRADE RECEIVABLES

Particulars	As at March 31,2022	As at March 31, 2021
Unsecured, considered good Trade Receivables Billed	2,609.05	2,658.23
Total	2,609.05	2,658.23

Trade Receivables ageing as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6month - 1 year	1-2 year	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	2,190.91	170.07	23.90	-	-	2,384.88
(ii) Undisputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	224.17	224.17
(v) Disputed Trade Receivables –Considered Doubtful	-	-	-	-	-	-	-
Total	-	2,190.91	170.07	23.90	-	224.17	2,609.05

Trade Receivables ageing as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6month - 1 year	1-2 year	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	2,317.13	98.68	18.26	-	-	2,434.06
(ii) Undisputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	224.17	224.17
(v) Disputed Trade Receivables –Considered Doubtful	-	-	-	-	-	-	-
Total	-	2,317.13	98.68	18.26	-	224.17	2,658.23



CARGOSOL LOGISTICS LIMITED

Accompanying Notes to Standalone Financial Statement for the Year Ended 31st March 2022

(Rs in lakhs)

NOTES 16 : CASH AND BANK BALANCES

Particulars	As at March 31,2022	As at March 31, 2021
Cash and cash equivalent		
Cash on Hand	6.57	4.66
Balances with banks		
Bank Balances		
- In current accounts	531.03	4.94
Total	537.60	9.60

NOTES 17 : SHORT-TERM LOANS AND ADVANCES

Particulars	As at March 31,2022	As at March 31, 2021
Loan to Subsidiary company	85.31	78.98
Loan to Employees	3.90	5.36
Advance to Suppliers	298.70	109.65
Total	387.91	193.99

Current Loans or Advances	As at 31st March, 2022		As at 31st March, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Type of Borrower				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Subsidiaries				
Cargosol Shipping agency Private Limited	85.31	100%	78.98	100%
	85.31	100%	78.98	100%

NOTES 18 : OTHER CURRENT ASSETS

Particulars	As at March 31,2022	As at March 31, 2021
Advances to Employees for Expenses	6.42	6.35
Prepaid Expenses	19.03	18.29
Other receivables	-	0.43
Total	25.45	25.07



CARGOSOL LOGISTICS LIMITED

Accompanying Notes to the Standalone Financial Statement for the Year Ended March 31,2022

(Rs in lakhs.)

NOTE 19 : REVENUE FROM OPERATIONS

Particulars	Year Ended March 31,2022	Year ended March 31, 2021
Freight charges	16,035.61	6,858.42
Handling & Other Charges	3,844.23	3,431.33
Commission	159.59	57.24
Total	20,039.43	10,346.99

NOTE 20 : OTHER INCOME

Particulars	Year Ended March 31,2022	Year ended March 31, 2021
Dividend Received	0.05	0.01
Interest on Income Tax Refund	5.12	2.46
Interest on Fixed Deposit	5.10	5.27
Sundry Balances Written Back	-	0.55
Interest Received	10.71	-
Discount Received	-	0.12
Profit on sale of Asset	-	3.45
Foreign Exchange gain /(Loss)	18.16	-
Misc Income	-	1.15
Total	39.14	13.01

NOTE 21 : OPERATING EXPENSES

Particulars	Year Ended March 31,2022	Year ended March 31, 2021
Freight Expenses	14,330.79	6,269.70
Handling & other charges	3,164.74	2,656.68
	-	-
Total	17,495.53	8,926.38

NOTE 22 : EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended March 31,2022	Year ended March 31, 2021
Salaries and Allowances	487.10	417.21
Director Remuneration	500.80	193.25
Contribution to Provident Fund	13.73	13.30
Leave Encashment	(0.35)	(0.76)
Gratuity	2.67	1.79
Staff Welfare Expenses	16.11	10.08
Total	1,020.06	634.87



CARGOSOL LOGISTICS LIMITED

Accompanying Notes to the Standalone Financial Statement for the Year Ended March 31,2022

(Rs in lakhs.)

NOTE 23 : FINANCE COSTS

Particulars	Year Ended March 31,2022	Year ended March 31, 2021
Interest Expenses:		
Bank Charges	32.11	5.10
Bank Interest	172.59	145.00
Total	204.70	150.10

NOTE 24 : OTHER EXPENSES

Particulars	Year Ended March 31,2022	Year ended March 31, 2021
Business Promotion Expenses	50.87	39.79
Commission	29.17	61.20
Computer Expense	13.59	6.70
Courier Expenses	3.52	2.05
Repair And Maintanance	-	-
- On Vehicles	69.73	47.74
- On Office	32.84	20.12
Foreign Exchange Loss	-	4.83
Electricity Expenses	6.62	2.93
Insurance Expenses	12.48	2.05
Internet Expenses	7.38	2.79
Membership and Subscription	5.17	3.18
Bad Debts Written Off	51.87	-
Office Rent	60.78	64.41
Audit Fees	6.00	2.00
Printing & Stationery Exp	6.73	3.94
Warehouse Service expense	17.35	22.00
Professional Fees	43.74	21.40
Telephone Expense	10.13	9.43
Travelling & Conveyance Expense	22.48	13.78
Miscellaneous Expenses	31.17	29.97
Total	481.62	360.31

Auditors Remuneration :

Particulars	Year Ended March 31,2022	Year ended March 31, 2021
As Auditor	6.00	2.00

NOTE 25 : EARNING PER EQUITY SHARE

Particulars	Year Ended March 31,2022	Year ended March 31, 2021
Profit attributable to Equity shareholders (Rs.)	560.51	144
Weighted average number of equity shares (No.s)	75,00,000	75,00,000
Basic and Diluted Earnings Per Share (Rs.)	7.47	1.92
Face value per Share	10	10



CARGOSOL LOGISTICS LIMITED

Accompanying Notes to the Standalone Financial Statement for the Year Ended March 31,2022

Note 26: Disclosure pursuant to "Employee Benefit Expenses"

The Group has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

Table Showing Change in the Present value of Defined Benefit obligation

(Rs in lakhs.)

Particulars	For the Year Ended March 31,2022	For the year ended March 31, 2021
Present value of obligation as at the beginning of the year:	24.70	22.41
Interest cost	1.59	1.53
Current service cost	2.60	2.53
(Benefit Paid From the Fund)	(1.28)	(1.56)
Actuarial (gain)/loss on obligation changes- Due to change in Demographic Assumptions	(0.00)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.25)	0.94
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1.29)	(1.15)
Present Value of Benefit Obligation at the End of the Period	25.07	24.70

Table Showing Change in the Fair Value of Plan Assets

Particulars	For the Year Ended March 31,2022	For the year ended March 31, 2021
Fair value of Plan Assets as at the beginning of the year:	6.60	7.45
Expected Return on Plan Assets	0.43	0.51
Contributions by the Employer	0.14	0.15
(Benefit Paid from the Fund)	(1.28)	(1.56)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.16)	0.05
Fair Value of Plan Assets at the End of the Period	5.73	6.60

Amount recognized in Balance sheet

Particulars	For the Year Ended March 31,2022	For the year ended March 31, 2021
(Present Value of Benefit Obligation at the end of the Period)	(2.55)	(24.70)
Fair Value of Plan Assets at the end of the Period	0.16	6.60
Net (Liability)/Asset Recognized in the Balance Sheet	(2.39)	(18.10)

Actual return on Plan Assets

Particulars	For the Year Ended March 31,2022	For the year ended March 31, 2021
Expected Return on Plan Assets	0.43	0.51
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.16)	0.05
Actual Return on Plan Assets	0.27	0.56

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	For the Year Ended March 31,2022	For the year ended March 31, 2021
Current Service cost	2.60	2.53
Net Interest cost	1.17	1.02
Actuarial (Gains)/Losses	(2.38)	(0.26)
Expenses Recognized in the Statement of Profit or Loss	1.39	3.29

Summary of Principal Actuarial Assumptions :

Particulars	For the Year Ended March 31,2022	For the year ended March 31, 2021
Expected return on Plan Assets	6.98%	6.44%
Discount rate	6.98%	6.44%
Salary escalation rate	6.00%	6.00%
Withdrawal Rates	For service 4 years and below 30% pa. For service 5 years and above 5% pa.	For service 4 years and below 30% pa. For service 5 years and above 5% pa.
Normal retirement age (in years)	60	60
Mortality rate	Indian assured lives mortality 2012-14 Urban	Indian assured lives mortality 2006-08 Ultimate

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

The total expenses recognized in the statement of profit and loss during the period/year on account of defined contribution plans amounted to Rs. 13.73 Lakhs /- (P.Y. Rs.13.30 Lakhs /-)



CARGOSOL LOGISTICS LIMITED

Accompanying Notes to the Standalone Financial Statement for the Year Ended March 31,2022

(Rs in lakhs)

NOTE 27 : CURRENT ASSETS AND LOANS AND ADVANCES

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

NOTE 28 :BANK GURANTEE AND CAPITAL COMMITMENT :

Particulars	Year ended March 31, 2022
Bank Gurantee given to various parites	42.50
Capital Commitment : Estimated amount of Sale consideration remaining to be executed on capital account (net of advances already made) and not provided for is	347.40

NOTE 29 : RELATED PARTY DISCLOSURE

i) Relationship

Description of relationship

Names of Related Parties

Key Management Personnel

Mr. Roshan Rohira - Director
Mr. Samuel Muliylil - Director

Relatives of Key Management Personnel

Mrs. Bhagyashree Rohira
Mr. Yash Rohira
Mrs. Stalgy Muliylil

Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence

Cargosol LLC
Reindeer Trading Private Limited
Beyond Solution
Cargosol Shipping Agency Private Limited

Subsidiary Company

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 LIMITED

Accompanying Notes to the Standalone Financial Statement for the Year Ended March 31,2022

(Rs in lakhs)

ii) Transaction with Related Parties

Particulars	Year Ended March 31 2022	Year Ended March 31, 2021
Directors Remuneration and Salary		
Mr. Samuel Muliylil - Director	250.40	96.98
Mr. Roshan Rohira - Director	250.40	96.26
	500.80	193.25
Salary Paid		
Bhagyashree Rohira	5.12	2.24
Stalgy Muliylil	16.94	2.14
Yash Rohira	-	3.64
	22.06	8.02
Interest Received		
Cargosol Logistics Shipping Private Limited	6.32	
	6.32	
Freight and other Handling services received		
Beyond Solution	41.75	180.74
Reindeer Trading Private Limited	4.56	10.75
Cargosol LLC	124.25	49.96
	170.56	241.45
Freight and other Handling services given		
Reindeer Trading Private Limited	-	0.45
Beyond Solution	-	-
Cargosol LLC	154.68	85.79
	154.68	86.23
Loan Taken		
Mr. Roshan Rohira - Director	31.50	54.50
Mr. Samuel Muliylil - Director	1.00	27.00
Reindeer Trading Private Limited		7.00
	32.50	88.50
Loan Taken Repaid		
Mr. Roshan Rohira - Director	13.50	0.50
Mr. Samuel Muliylil - Director	15.96	16.00
Reindeer Trading Private Limited	16.32	6.44
	45.78	22.94
Loan Given		
Cargosol Shipping Agency	0.01	1.25
	0.01	1.25
Loan Given Repaid		
Cargosol Shipping Agency	-	0.66
	-	0.66



Cargosol Shipping Limited
Accompanying notes to the financial statement for the Year ended March 31, 2022

Note 31 : Ratios

Ratio	As at March 31, 2022			As at March 31, 2021			Variance %	Reason for Variance
	Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period		
Current Ratio	3,560.01	3,337.30	1.07	2,886.89	2,295.72	1.26	(15.17)	
Debt-Equity Ratio	2,210.35	1,369.72	1.61	1,689.67	809.22	2.09	(22.72)	
Debt Service Coverage Ratio	917.36	335.02	2.74	383.94	226.28	1.70	61.38	Since the profitability has been increased the, there is a improvement in debt service coverage ratio
Return on Equity Ratio	560.51	1,089.47	0.51	144.21	737.12	0.20	162.97	
Inventory turnover Ratio	-	-	-	-	-	-	-	Not applicable
Trade Receivables turnover Ratio	20,039.43	2,633.64	7.61	10,346.99	2,204.95	4.69	62.15	Movement in ratio is due to efficient collection from customers
Trade Payables turnover Ratio	17,495.53	1,401.93	12.48	8,926.38	304.61	29.30	(57.41)	The profit has been increased due to increase in turnover due to which the company is paying of its creditors on time
Net capital turnover Ratio	20,039.43	222.71	89.98	10,346.99	591.18	17.50	414.11	Since the turnover has increased, the profitability has been increased due to which there is improvement in the ratio
Net profit Ratio	560.51	20,039.43	0.03	144.21	10,346.99	0.01	100.69	Since there is increase in turnover, the profitability has also been increased
Return on Capital employed	917.36	3,580.08	0.26	383.94	2,498.90	0.15	66.77	Increase in the borrowing leads to higher capital employed. On the other hand since the profitability has been increased the ratio has been improved
Return on investment	184.26	1,369.72	0.13	238.94	809.22	0.30	(54.44)	Since there is increase in the turnover the net profit also has been increased showing the increment in return on investment

1 Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

2 Debt Service = Interest & lease payments + principal payments

3 Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress

4 Working Capital = Total Current Assets - Total Current Liabilities

5 Capital Employed = Tangible Networth⁶ + Total debt + Deferred Tax liability

6 Tangible Networth = Total assets - Total liabilities - Intangible assets

7 Cost of investment = Total Equity



CARGOSOL LOGISTICS LIMITED

Accompanying Notes to the Standalone Financial Statement for the Year Ended March 31,2022

(Rs in lakhs)

iii) Balance Outstanding of Related Parties:

Particulars	Receivable / Payable	As at March 31,2022	As at March 31, 2021
Mr. Roshan Rohira - Director	Loan Payable	102.40	84.40
	Salary Payable	68.65	13.64
Mr. Samuel Muliylil - Director	Loan Payable	17.44	32.40
	Salary Payable	0.01	0.48
Cargosol Shipping Agency Pvt Ltd	Loan Receivable	85.31	78.98
Mrs. Stalgy Muliylil	Salary Payable	-	0.67
Yash Rohira	Salary Payable	-	-
Cargosol LLC	Receivable	95.41	127.21
Cargosol LLC	Payable		
Beyond Solution	Payable	-	39.08
Reindeer Trading Private Limited	Receivable	3.03	
Reindeer Trading Private Limited	Loan Payable	2.50	18.82
Reindeer Trading Private Limited	Payable	5.66	4.75

NOTE 31 : Additional Regulatory Information required by Schedule III to the Companies Act, 2013

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- Utilisation of borrowed funds and share premium

I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

5. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

6. The Company has not traded or invested in crypto currency or virtual currency during the year.

7. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

8. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

NOTE 32 - 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



For and on behalf of the Board of Directors

Cargosol Logistics Limited



Roshan Rohira

Director

DIN No.: 01608551



Samuel Muliylil

Director

DIN No.: 01608626



Cletus D' souza

CFO



Vinay Karkera

Company Secretary



Place : Mumbai

Date : 20th September 2022

Place : Mumbai

Date : 20th September 2022

Place : Mumbai

Date : 20th September 2022