

CARGOSOL LOGISTICS LIMITED

"Cargo Solutions in an ever changing world"



To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Scrip code- 543621

Subject: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Audited Financial Results for the Second half and financial year ended 31st March, 2023.

Dear Sir,

We are submitting the Standalone and Consolidated Audited Financial Results along with the Independent Auditors' Report thereon of Cargosol Logistics Limited for the second half year and financial year ended 31st March, 2023.

Kindly take the same on records.

FOR CARGOSOL LOGISTICS LIMITED



ROSHAN KISHANCHAND ROHIRA
(Managing Director)
DIN: 01608551

Date: 29th May, 2023

Place: Mumbai

Independent Auditor's Report

To the Board of Directors of Cargosol Logistics Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Cargosol Logistics Limited** (hereinafter referred to as 'the Company') for the half year ended 31st March 2023 and the year to date result for the period from 1st April 2022 to 31st March 2023 (the financial statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results :

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the half year ended 31st March 2023 and the year to date result for the period from 1st April 2022 to 31st March 2023.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the accounting standards prescribed under Section 133 of the Act, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

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.

Other Matters

The Statement include the results for the half year ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited year to date figures upto the Half year (September 30, 2022) of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

For C A S & Co

Chartered Accountants

Firm's Registration No. 111075W

Sajjan Kanodia

Partner

Membership No. 048047

UDIN:23048047BGWQMF8496

Date: 29th May 2023

Place: Mumbai



Independent Auditor's Report

The Board of Directors of Cargosol Logistics Limited

Report on the Audit of Consolidated financial results

Opinion

1. We have audited the accompanying half yearly financial results of **Cargosol Logistics Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associates for the half year ended March 31, 2023 and for the period from 1st April 2022 to 31st March 2023 ("the "Statement") being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI. (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulation, 2015"). The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue an audit report on these financial statements based on our audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports on separate financial statements/ financial information of subsidiaries, associates , the Statement

- a) Includes the results of the following entities
 - a. Cargosol Logistics Limited
 - b. Cargosol Shipping Agency Private Limited
 - c. Cargosol LLC

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the group for the half year ended 31st March, 2023 as well as the year to date results for the period from 01st April, 2022 to 31st March, 2023.



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Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities 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 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

Management Responsibilities for the Consolidated Financial Results

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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 consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates 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 consolidated financial results 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.



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We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

Other Matters

- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
- The Consolidated annual financial results include the audited financial results of one Subsidiary whose financial statement/financial results reflect total assets of Rs. 55.47 Lakhs as at 31st March 2023 and nil revenue from operation and total net profit after tax of Rs. 4.92 Lakhs and net cash inflow of Rs. 0.56 Lakhs for the year on that as considered in the financial results of the company which have been audited by us. The independent auditor's report on the financial statement/ financial information of these entities have been furnished to us by the management. Our opinion on the consolidated annual financial results in so far as it relates to the amount and disclosure in respect of the entity solely on the report of such auditors and the procedure performed by us are as stated in paragraph above.
- The consolidated financial results include results for the six months ended 31st March 2023 being the balancing figure between the audited figures in respect of full financial year and published unaudited year to date figures upto the end of September of the current financial year which were subject to limited review by us.
- The accompanying statement includes unaudited financial statements and other unaudited financial information in respect of one associate named Cargosol LLC whose financial statement includes the group share of net profit of Rs. 187.14 Lakhs and net profit of Rs.131 Lakhs for the Half year ended March 31,2023 respectively.

For C A S & Co

Chartered Accountants

Firm's Registration No. 111075W

Sajjan Kanodia

Partner

Membership No. 048047

UDIN:23048047BGWQMH6959

Date: 29th May 2023

Place: Mumbai



Cargosol Logistics Limited

Registered Office :Unit No 319, 320, 3rd Floor, Lodha Supremus, Mahakali Caves Road, Near Bindras Hotel,
Andheri (East), Mumbai - 400069
CIN :-L63000MH2011PLC214380

Tel :- (91-22) 661 26000 Email:- cs@cargosol.com Website:- www.cargosol.com

Statement Of Audited Standalone Financial Results For The half year and Year Ended 31st March ,2023

(Rs. In Lakhs)

| Particulars | Half Year Ended | | Year Ended | |
|---|----------------------------|----------------------------------|----------------------------|----------------------------|
| | 31st March 2023 Audited | 30th September 2022 Unaudited | 31st March 2023 Audited | 31st March 2022 Audited |
| Income | | | | |
| Revenue from Operations | 7,154.40 | 9,858.44 | 17,012.85 | 20,039.43 |
| Other Income | 74.75 | 86.29 | 161.03 | 39.15 |
| Total Income | 7,229.15 | 9,944.73 | 17,173.88 | 20,078.58 |
| Expenses | | | | |
| Operating Expenses | 5,811.46 | 8,663.46 | 14,474.92 | 17,565.64 |
| Employee Benefits Expense | 548.65 | 433.22 | 981.87 | 1,020.96 |
| Finance Costs | 113.31 | 93.14 | 206.44 | 172.59 |
| Depreciation and Amortization Expense | 212.70 | 159.26 | 371.95 | 131.89 |
| Other Expense | 387.70 | 263.47 | 651.17 | 442.73 |
| Total Expense | 7,073.80 | 9,612.54 | 16,686.36 | 19,333.82 |
| Profit before tax | 155.34 | 332.19 | 487.52 | 744.76 |
| Tax Expense: | | | | |
| (a) Current Tax | 72.00 | 90.00 | 162.00 | 182.00 |
| (b) Earlier Years Tax Adjustments | 19.47 | 8.09 | 27.56 | - |
| (c) Deferred Tax | (25.78) | (3.04) | (28.82) | 2.26 |
| Total Tax Expenses | 65.69 | 95.05 | 160.74 | 184.26 |
| Profit for the year | 89.65 | 237.14 | 326.78 | 560.50 |
| Paid up Equity Share Capital (face value of Rs 10 per share) | 1,020.00 | 750.00 | 1,020.00 | 750.00 |
| Reserve (excluding revaluation reserve) | - | - | 1,335.12 | 619.73 |
| Earning per Share of Rs. 10 each (not annualized) | | | | |
| Basic and Diluted (Rs.) | 1.02 | 3.16 | 3.72 | 7.47 |

NOTES :-

1 The above Standalone Financial Results are Reviewed by the audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 29th May, 2023. The Statutory Auditors of the Company carried out limited review of the above standalone financial Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015

2 As per MCA notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of IND AS. As the company is covered under exempted from the compulsory requirement of adoption of IND AS, the company has not adopted IND AS.

During the year ended 31 March 2023, the Company had completed the Initial Public Offer (IPO) of its equity shares comprising a fresh issue of 27,00,000 equity shares having a face value of Rs. 10/- each at an offer price of 28 per share aggregating to Rs. 756.00 Lakhs. Pursuant to the IPO, the Equity shares of the Company have got listed on SME Platform of BSE Limited on 10 October 2022. The Company incurred Rs 97.40 lakhs as IPO related expenses which have been adjusted against the security premium account.

3 The details are given below

| Particulars | Amount (in lakhs) |
|---|-------------------|
| Gross proceeds from issue | 756.00 |
| Less: issue related expenses | 97.40 |
| Net proceed from issue | 658.60 |
| Amount utilised towards purchase of new commercial vehicle, purchase of container and prepayment / repayment of certain bank borrowing availed by the company and for general corporate purpose | 658.60 |
| Balance | - |

4 The Company operates in one reportable business segments i.e. "Logistics and Freight Forwarding"

5 Figures of the Previous year have been regrouped wherever necessary, to correspond with the figures of the current period

6 Corresponding figures for the half year ended 31st March 2022 are not provided since the company was an unlisted entity during the said period. Hence, no half yearly results were separately drawn/reviewed by the Board of Directors



Cargosol Logistics Limited

Rohan Rohira

Roshan Rohira

Director

Din:01608551

Place: Mumbai

Date: 29th May, 2023

Statement of Assets and Liabilities

(Rs. In Lakhs)

| | Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-----------|---|----------------------|----------------------|
| I | Equity & Liabilities | | |
| | 1. Shareholders' funds | | |
| | Share Capital | 1,020.00 | 750.00 |
| | Reserves and Surplus | 1,335.12 | 619.73 |
| | | 2,355.12 | 1,369.73 |
| | 2. Non - Current Liabilities | | |
| | Long - Term Borrowings | 1,069.97 | 772.16 |
| | Long Term Provisions | 49.74 | 19.08 |
| | Other Non Current Liabilities | 3.00 | - |
| | | 1,122.71 | 791.24 |
| | 3. Current Liabilities | | |
| | Short - Term Borrowings | 1,399.55 | 1,438.17 |
| | Trade Payables | | |
| | a) Total Outstanding dues of Micro and Small Enterprise | 37.41 | 156.34 |
| | b) Total Outstanding dues of Creditors other than Micro and Small Enterprises | 986.50 | 1,360.43 |
| | Other Current Liabilities | 169.28 | 374.11 |
| | Short - Term Provisions | 18.58 | 8.26 |
| | | 2,611.32 | 3,337.31 |
| | TOTAL | 6,089.15 | 5,498.28 |
| II | Assets | | |
| | 1. Non - Current Assets | | |
| | Property Plant and Equipment | 2,500.94 | 918.68 |
| | Intangible Assets | 12.65 | 4.55 |
| | Capital work-in-progress | 5.25 | - |
| | Intangible Assets under development | 3.38 | - |
| | Non-Current Investments | 38.97 | 54.97 |
| | Deferred Tax Asset (Net) | 43.29 | 14.47 |
| | Long - Term Loans and Advances | 43.31 | 912.88 |
| | Other Non Current Assets | 54.78 | 58.85 |
| | | 2,702.57 | 1,964.40 |
| | 2. Current Assets | | |
| | Trade Receivables | 3,116.64 | 2,609.05 |
| | Cash and Cash Equivalents | 17.80 | 537.60 |
| | Bank balance other than cash and cash equivalent | 62.02 | 59.18 |
| | Short - Term Loans and Advances | 113.05 | 309.02 |
| | Other Current Assets | 77.07 | 19.03 |
| | | 3,386.58 | 3,533.88 |
| | TOTAL | 6,089.15 | 5,498.28 |



Cargosol Logistics Limited

Roshan Rohira

Director

DIN No.: 01608551

Place : Mumbai
Date: 29th May, 2023

Statement of Cashflow

(Rs. In Lakhs)

| Particulars | For the year ended 31st March 2023 Audited | For the year ended 31st March , 2022 Audited |
|---|--|--|
| A - CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit Before Taxation | 487.53 | 744.77 |
| Adjustment for: | | |
| Interest Income | (14.70) | (10.23) |
| Dividend Income | (140.61) | - |
| Provision for diminution in value of Investment | 16.00 | - |
| Interest Expenses | 206.44 | 172.59 |
| Rental Income | (1.50) | - |
| Profit on Sale of Property Plant and Equipment | (4.21) | - |
| Depreciation | 371.95 | 131.89 |
| Sundry Balance written back | 56.81 | 51.87 |
| Operating Profit Before Working Capital Changes | 977.70 | 1,090.89 |
| Adjustments for changes in working capital | | |
| (Increase) / decrease in Trade Receivable | (564.41) | (2.70) |
| (Increase)/ decrease in Other Current Assets | (58.04) | (0.38) |
| Increase / (decrease) in Trade payables | (492.86) | 222.50 |
| (Increase) / Decrease in Short term loan & Advances | 195.97 | (193.91) |
| (Increase)/Decrease in Other Non Current Assets | 4.06 | (10.72) |
| Increase / (decrease) in Other current Liability | (201.82) | 178.27 |
| (Increase) / Decrease in Long term loan & Advances | 85.31 | (114.03) |
| Increase / (decrease) in Long term Provisions | - | (7.34) |
| Increase / (decrease) in Provision | 40.98 | 1.95 |
| Cash Flow Generated from/ (Used In) Operations | (13.11) | 1,164.52 |
| Less Direct Taxes paid (net off refund) | (57.09) | (250.97) |
| Net Cash Flow Generated from Operating Activities | (70.20) | 913.56 |
| B - CASH FLOW USED IN INVESTING ACTIVITIES | | |
| Acquisition of Property Plant & Equipment / Intangible assets | (1,321.94) | (743.54) |
| Proceeds from Sale of Property, Plant & Equipment | 7.02 | - |
| Investment in fixed deposit | (2.84) | - |
| Purchase of Investments | - | (0.32) |
| Interest received | 14.70 | 10.23 |
| Rental Income | 1.50 | - |
| Dividend Income | 140.61 | - |
| Net cash generated from from investing activities | (1,160.94) | (733.64) |
| C - CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Cost | (206.44) | (172.59) |
| Proceeds / (Repayment) of borrowing | 259.18 | 520.67 |
| Proceeds from Issue of equity shares | 658.60 | - |
| Net Cash Flow Generated from Financing Activities | 711.33 | 348.08 |
| Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C) | (519.81) | 528.00 |
| Cash and Cash Equivalents at the beginning of the year | 537.60 | 9.60 |
| | 17.79 | 537.60 |

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 31st March 2023 | As at 31st March , 2022 |
|---------------------------|--------------------------|----------------------------|
| Cash on hand | 1.35 | 6.57 |
| Balances with bank | 16.44 | 531.03 |
| Cash and Cash Equivalents | 17.79 | 537.60 |

Cargosol Logistics Limited


Roshan Rohira
Director
Din:01608551

Place: Mumbai
Date:29-5-2023



Cargosol Logistics Limited

Registered Office :Unit No 319, 320, 3rd Floor, Lodha Supremus, Mahakali Caves Road, Near Bindras Hotel,
Andheri (East), Mumbai - 400069
CIN :-L63000MH2011PLC214380

Tel :- (91-22) 661 26000 Email:- cs@cargosol.com Website:- www.cargosol.com

Statement Of Audited Consolidated Financial Results For The Half Year and Year Ended 31st March ,2023

(Rs. In Lakhs)

| Particulars | Half Year Ended | | Year Ended | |
|---|----------------------------|----------------------------------|----------------------------|----------------------------|
| | 31st March 2023 Audited | 30th September 2022 Unaudited | 31st March 2023 Audited | 31st March 2022 Audited |
| Income | | | | |
| Revenue from Operations | 7,154.41 | 9,858.43 | 17,012.85 | 20,039.43 |
| Other Income | 13.80 | 6.65 | 20.44 | 32.83 |
| Total Income | 7,168.21 | 9,865.08 | 17,033.29 | 20,072.26 |
| Expenses | | | | |
| Operating Expenses | 5,811.46 | 8,663.46 | 14,474.92 | 17,565.64 |
| Employee Benefits Expense | 549.86 | 433.21 | 983.07 | 1,020.96 |
| Finance Costs | 113.31 | 93.14 | 206.44 | 172.59 |
| Depreciation and Amortization Expense | 212.70 | 159.26 | 371.95 | 131.89 |
| Other Expense | 336.38 | 263.55 | 599.93 | 443.18 |
| Total Expense | 7,023.70 | 9,612.61 | 16,636.32 | 19,334.26 |
| Profit before tax | 144.51 | 252.47 | 396.97 | 738.00 |
| Tax Expense: | | | | |
| (a) Current Tax | 72.07 | 90.00 | 162.07 | 182.00 |
| (b) Earlier Years Tax Adjustments | 22.18 | 8.09 | 30.26 | - |
| (c) Deferred Tax | (25.78) | (3.04) | (28.82) | 2.26 |
| Total Tax Expenses | 68.47 | 95.05 | 163.51 | 184.26 |
| Profit / (Loss) after tax before Minority Interest and Share of Profit in Associates | 76.04 | 157.42 | 233.45 | 553.74 |
| Minority Interest | | | | |
| Share of Profit/ (Loss) in Associate | 51.37 | 135.77 | 187.14 | 67.10 |
| Profit / (Loss) for the year | 127.41 | 293.19 | 420.59 | 620.84 |
| Equity Share Capital (Face Value of Rs. 10 /- each) | 1,020.00 | 750.00 | 1,020.00 | 750.00 |
| Reserves excluding Revaluation reserves | | | 1,659.01 | 849.81 |
| Earning per Share of Rs. 10 each (not annualized) Basic and Diluted (Rs.) | 1.45 | 3.91 | 4.79 | 8.28 |

NOTES :

- The above Standalone Financial Results are Reviewed by the audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 29th May, 2023. The Statutory Auditors of the Company carried out limited review of the above standalone financial Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015
- As per MCA notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of IND AS. As the company is covered under exempted from the compulsory requirement of adoption of IND AS, the company has not adopted IND AS.
- During the year ended 31 March 2023, the Company had completed the Initial Public Offer (IPO) of its equity shares comprising a fresh issue of 27,00,000 equity shares having a face value of Rs. 10/- each at an offer price of 28 per share aggregating to Rs. 756.00 Lakhs. Pursuant to the IPO, the Equity shares of the Company have got listed on SME Platform of BSE Limited on 10 October 2022. The Company incurred Rs 97.40 lakhs as IPO related expenses which have been adjusted against the security premium account. The details are given below

| Particulars | Amount (in lakhs) |
|--|-------------------|
| Gross proceeds from issue | 756.00 |
| Less: issue related expenses | 97.40 |
| Net proceed from issue | 658.60 |
| Amount utilised towards purchase of new commercial vehicle,purchase of container and prepayment / repayment of certain bank borrowing availed by the company and for general corporate purpose | 658.60 |
| Balance | - |

- The Company operates in one reportable business segments i.e. "Logistics and Freight Forwarding"
- Figures of the Previous year have been regrouped wherever necessary, to correspond with the figures of the current period
- Corresponding figures for the half year ended 31st March 2022 are not provided since the company was an unlisted entity during the said period. Hence, no half yearly results were separately drawn/reviewed by the Board of Directors



Cargosol Logistics Limited

Roshan Rohira
Roshan Rohira
Director
Din:01608551

Place: Mumbai
Date: 29th May, 2023

Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

| | Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-----------|---|----------------------|----------------------|
| I | Equity & Liabilities | | |
| | 1. Shareholders' funds | | |
| | Share Capital | 1,020.00 | 750.00 |
| | Reserves and Surplus | 1,659.01 | 849.81 |
| | Minority interest | - | - |
| | | 2,679.01 | 1,599.81 |
| | 2. Non - Current Liabilities | | |
| | Long - Term Borrowings | 1,114.80 | 817.00 |
| | Long Term Provisions | 49.74 | 23.11 |
| | Other Non Current Liabilities | 3.00 | - |
| | | 1,167.54 | 840.11 |
| | 3. Current Liabilities | | |
| | Short - Term Borrowings | 1,399.55 | 1,438.17 |
| | Trade Payables | | |
| | a) Total Outstanding dues of Micro and Small Enterprise | 37.41 | 158.39 |
| | b) Total Outstanding dues of Creditors other than Micro and Small Enterprises | 986.50 | 1,362.22 |
| | Other Current Liabilities | 169.28 | 375.40 |
| | Short - Term Provisions | 18.65 | 8.25 |
| | | 2,611.39 | 3,342.43 |
| | TOTAL | 6,457.94 | 5,782.35 |
| II | Assets | | |
| | 1. Non - Current Assets | | |
| | Property Plant and Equipment | 2,500.94 | 918.68 |
| | Intangible Assets | 12.65 | 4.55 |
| | Capital work-in-progress | 5.25 | - |
| | Intangible Assets under development | 3.38 | - |
| | Goodwill on consolidation | 35.51 | 35.51 |
| | Non-Current Investments | 371.44 | 324.89 |
| | Deferred Tax Asset (Net) | 43.29 | 14.47 |
| | Long - Term Loans and Advances | 43.31 | 836.90 |
| | Other Non Current Assets | 54.79 | 58.85 |
| | | 3,070.56 | 2,193.85 |
| | 2. Current Assets | | |
| | Trade Receivables | 3,116.65 | 2,662.21 |
| | Cash and Cash Equivalents | 18.60 | 539.06 |
| | Bank balance other than cash and cash equivalent | 62.02 | 59.18 |
| | Short - Term Loans and Advances | 113.05 | 309.02 |
| | Other Current Assets | 77.07 | 19.03 |
| | | 3,387.39 | 3,588.50 |
| | TOTAL | 6,457.94 | 5,782.35 |



Cargosol Logistics Limited

Roshan Rohira

Roshan Rohira

Director

DIN No.: 01608551

Place : Mumbai

Date: 29th May, 2023

Cargosol Logistics Limited

Registered Office :Unit No 319, 320, 3rd Floor, Lodha Supremus, Mahakali Caves Road, Near Bindras Hotel,
Andheri (East), Mumbai - 400069
CIN :-L63000MH2011PLC214380
Tel :- (91-22) 661 26000 Email:- cs@cargosol.com Website:- www.cargosol.com

Consolidated Statement of Cash Flow

(Rs. In Lakhs)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| A - CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit Before Taxation | 396.98 | 738.01 |
| Adjustment for: | | |
| Interest Income | (14.70) | (10.23) |
| Rental Income | (1.50) | - |
| Interest Expenses | 206.44 | 172.59 |
| Dividend Income | (0.03) | - |
| Depreciation | 371.95 | 131.89 |
| Sundry Balance Written back | 101.37 | - |
| (Profit)/Loss on sale of Property Plant and Equipment | (4.78) | - |
| Operating Profit Before Working Capital Changes | 1,055.74 | 1,032.27 |
| Adjustments for changes in working capital | | |
| (Increase) / decrease in Trade Receivable | (555.82) | 21.30 |
| (Increase)/ decrease in Other Current Assets | (58.04) | (0.34) |
| Increase / (decrease) in Trade payables | (496.89) | 332.57 |
| Increase / (decrease) in Other current Liability | (206.12) | 206.15 |
| Increase / (Decrease in Long Term Provision | 36.95 | (5.39) |
| (Increase)/Decrease in Short term loan & Advances | 195.97 | (297.24) |
| (Increase)/Decrease in Long term loan & Advances | 4.36 | (114.03) |
| (Increase)/Decrease in Other Current Assets | - | (10.72) |
| Cash Flow Generated from/ (Used In) Operations | (23.64) | 1,164.55 |
| Less Direct Taxes paid (net off refund) | (50.76) | (251.00) |
| Net Cash Flow Generated from Operating Activities | (74.41) | 913.55 |
| B - CASH FLOW USED IN INVESTING ACTIVITIES | | |
| Purchase of Property Plant and Equipment | (1,321.78) | (743.54) |
| Sale of Property Plant and Equipment | 7.58 | - |
| (Purchase)/Sale of Investments | - | (0.32) |
| Rental Income | 1.50 | - |
| Share of Income from Associate | 140.59 | - |
| Dividend income | 0.03 | - |
| Interest received | 14.70 | 10.23 |
| Net cash generated from from investing activities | (1,157.38) | (733.64) |
| C - CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of capital | 658.60 | (118.21) |
| Proceeds from Borrowings | 259.18 | 638.88 |
| Interest Expenses | (206.44) | (172.59) |
| Net Cash Flow Generated from Financing Activities | 711.33 | 348.08 |
| Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C) | (520.45) | 527.98 |
| Cash and Cash Equivalents at the beginning of the year | 539.05 | 11.07 |
| | 18.60 | 539.05 |

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, 2023 | As at March 31, 2022 |
|---------------------------|-------------------------|-------------------------|
| Cash on hand | 1.38 | 7.79 |
| Balances with bank | 17.22 | 531.26 |
| Cash and Cash Equivalents | 18.60 | 539.05 |



Cargosol Logistics Limited

Rohan Rohira

Roshan Rohira

Director

DIN No.: 01608551

Place: Mumbai

Date: 29th May, 2023