

INDEPENDENT AUDITOR'S REPORT

To the Members of Cargosol Logistics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Cargosol Logistics Limited (hereinafter referred to as the 'Holding Company') its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss, the consolidated cash flows Statement the for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

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 of the other auditor on separate financial statements and on the other financial information of the subsidiary and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group and its associate as at 31 March 2022, and its consolidated profit (consolidated financial performance) its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Holding 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 Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.



Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 therein, we are required to report that fact. We have nothing to report in this regard.

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

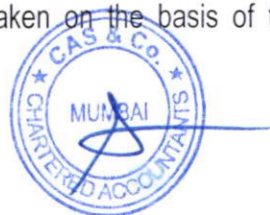
The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit (Consolidated financial performance) and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 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 are responsible for overseeing the financial reporting process of the Group.

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

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



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CHARTERED ACCOUNTANTS

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 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system 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 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 ability of the Group 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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

- I. The Consolidated financial statement also include the Group share of Net profit of Rs. 67.10 lakhs for the year ended 31st March, 2022, as considered in consolidated financial statements, in respect of associate, whose Financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Further, the associate is located outside India whose Financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in United Arab Emirates.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

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 Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of the Subsidiaries and associate, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.



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(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 22 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company in India, none of the directors of the Group company incorporated in India 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 internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. There were no pending litigations which would impact the consolidated financial position of the Group.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
- iv) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For CAS & Co.

Chartered Accountants

FRN. 111075W



Sajjan Kannodia

Partner

Mem. No. 048047

UDIN: 22048047ATIZEG4857



Place: Mumbai

Date: 20th September 2022

Annexure "A" to the Independent Auditor's report on the consolidated 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)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

Sr. No.	Name of Entities	CIN	Holding or Subsidiary
1	Cargosol Shipping Agency Private Limited	U63090MH2003PTC142994	Subsidiary

For CAS & Co.

Chartered Accountants

Firm Reg no.: 111075W



Sajjan Kanodia



Partner

Mem. No. 048047

UDIN: 22048047ATIZEG4857

Place: Mumbai

Date: 20th September 2022

Annexure "B" to the Independent Auditor's Report of even date on the Consolidated financial statements of Cargosol Logistics Limited for the year ended 31st March 2022.

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

We have audited the consolidated financial statements of the company as of and for the year ended 31st March 2022, we have audited the internal financial controls over financial reporting of **Cargosol Logistics Limited** ("the holding Company"), as of that date.

Opinion

In conjunction with our audit of the consolidated financial statements of Cargosol Logistics Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on



Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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



Sajjan Kanodia

Partner

M. No.048047

UDIN: 22048047ATIZEG4857

Place : Mumbai

Date : 20th September 2022



Cargosol Logistics Limited

Consolidated Balance Sheet as at 31st March, 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	849.81		728.96	
Minority Interest		-		-	
			1,599.81		978.96
2. Non - Current Liabilities					
Long - Term Borrowings	4	772.15		890.38	
Long Term Provisions	5	23.11		30.45	
			795.26		920.83
3. Current Liabilities					
Short - Term Borrowings	6	1,483.00		844.12	
Trade Payables	7				
Total outstanding dues of Micro and small Enterprise		154.80		23.39	
Total outstanding dues of Creditors Other than Micro Enterprise		1,362.21		1,161.04	
Other Current Liabilities	8	375.40		169.26	
Short - Term Provisions	9	11.86		9.91	
			3,387.27		2,207.72
TOTAL			5,782.34		4,107.51
II Assets					
1. Non - Current Assets					
Property Plant and Equipment	10				
Tangible Assets		923.23		311.59	
Goodwill on consolidation		35.51		35.51	
Non-Current Investments	11	324.89		257.47	
Deferred Tax Asset (Net)	12	14.47		16.72	
Long - Term Loans and Advances	13	836.60		653.57	
Other Non Current Assets	14	118.32		107.62	
			2,253.02		1,382.48
2. Current Assets					
Trade Receivables	15	2,662.22		2,683.50	
Cash and Cash Equivalents	16	539.05		11.07	
Short - Term Loans and Advances	17	302.61		5.36	
Other Current Assets	18	25.44		25.11	
			3,529.32		2,725.03
TOTAL			5,782.34		4,107.51
Significant Accounting Policies	1				

Accompanying notes to the financial statements

2 to 33

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



For and on behalf of the Board of Directors

Cargosol Logistics Limited



Roshan Rohira

Director

DIN No.: 01608551



Samuel Muliyl

Director

DIN No.: 01608626



Cletus D' Souza

CFO



Vinay Karkera

Company Secretary

Secretary



Place : Mumbai

Date : 20th September 2022

Place : Mumbai

Date : 20th September 2022

Cargosol Logistics Limited

Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2022

(Rs. In Lakhs)

Particulars	Note No.	For the year ended March 31, 2022		For the year ended March 31, 2021	
Revenue					
Revenue from Operations	19	20,039.43		10,346.99	
Other Income	20	32.82		13.01	
Total Revenue			20,072.25		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	131.88		49.40	
Other Expense	24	482.06		361.25	
Total Expense			19,334.23		10,122.00
Profit before tax and Prior Period items			738.02		238.00
Prior Period items	25		-		-
Profit before tax			738.02		238.00
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 / (Loss) after tax before Minority Interest and Share of Profit in Associates			553.76		143.27
Minority Interest			67.10		-
Share of Profit/ (Loss) in Associate					20.36
Profit / (Loss) for the year			620.86		163.63
Earnings Per Equity Share (Face Value Rs.10/- Per Share):					
Basic and Diluted (Rs.)	26		8.28		1.68
Significant Accounting Policies	1				

Accompanying notes to the financial statements

2 to 33

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 Mulyil

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

Cargosol Logistics Limited
Consolidated Cash flow statement for the Year Ended March 31,2022

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A - CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	738.01	238.01
Adjustment for:	-	-
Interest Income	(10.23)	(7.73)
Interest Expenses	172.59	145.00
Depreciation	131.89	49.40
Sundry Balance Written back	-	0.55
(Profit)/Loss on sale of Property Plant and Equipment	-	(3.45)
Operating Profit Before Working Capital Changes	1,032.26	421.78
Adjustments for changes in working capital		
(Increase) / decrease in Trade Receivable	21.30	(878.67)
(Increase)/ decrease in Other Current Assets	(0.34)	4.13
Increase / (decrease) in Trade payables	332.56	570.92
Increase / (decrease) in Other current Liability	206.15	120.97
Increase / (Decrease in Long Term Provision	(7.34)	0.88
Increase / (decrease) in Short Term Provision	1.95	1.95
(Increase)/Decrease in Other Current Assets	(10.72)	(107.62)
Cash Flow Generated from/ (Used In) Operations	1,575.80	134.36
Less Direct Taxes paid (net off refund)	(251.00)	(81.49)
Net Cash Flow Generated from Operating Activities	1,324.81	52.87
B - CASH FLOW USED IN INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(743.54)	(196.17)
Sale of Property Plant and Equipment	-	5.75
(Purchase)/Sale of Investments	(0.32)	(0.87)
Interest received	10.23	7.73
(Increase)/Decrease in Short term loan & Advances	(297.24)	26.92
(Increase)/Decrease in Long term loan & Advances	(114.03)	(19.67)
Net cash generated from from investing activities	(1,144.90)	(176.31)
C - CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(118.21)	325.94
Proceeds from Short Term Borrowings	638.88	(138.39)
Interest Expenses	(172.59)	(145.00)
Net Cash Flow Generated from Financing Activities	348.08	42.55
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	527.98	(80.89)
Cash and Cash Equivalents at the beginning of the year	11.07	91.96
	539.05	11.07



Cargosol Logistics Limited
Consolidated Cash flow statement for the Year Ended March 31,2022

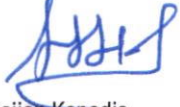
(Rs. In Lakhs)

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	7.79	5.88
Balances with bank	-	-
In Current Accounts	531.26	5.19
Cash and Cash Equivalents	539.05	11.07

As per our report of even date attached
For CAS & Co.
Chartered Accountants
F. R. N. 111075W



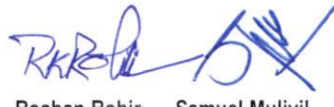
Sajjan Kanodia

Partner

M. No.048047



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



Roshan Rohir

Director

DIN No.: 0160855

Samuel Muliyl

Director

DIN No.: 01608626

Place : Mumba Place : Mumbai

Date : 20th September 2022



Cletus D' souza

CFO



Vinay Karkera

Company
Secretary



Place : Mumbai
Date : 20th September 2022

Note 1 : Significant Accounting Policies:

A Basis of Accounting:

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.

B Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.

C Principles Of Consolidation:

The Consolidated Financials Results comprise of the financial statements of Shreerama Tradeven Private Limited and its subsidiaries, which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006.

The Consolidated Financial Statements relate to Shreerama Tradeven Private Limited ('The Company') and its subsidiaries has been prepared on the following basis:

- i) The financial statements of the Company and its subsidiaries has been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.
- ii) The consolidated financial statements has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- iii) The excess of cost to the Company of its investments in the subsidiary over its portion of equity of subsidiary at the dates they become subsidiary is recognized in the financial statements as goodwill.
- iv) The excess of Company's portion of equity of the subsidiary over the cost to the Company of its investments at the dates it become subsidiary is recognized in the financial statements as capital reserve.
- v) While preparing Consolidated Financial Statements, the foreign exchange adjustments have been carried out as per Accounting Standard 11 – "Accounting for effects of changes in Foreign Exchange Rates" on following basis:
 - a) The summarized revenue and expenses transactions at the year-end reflected in Profit and Loss Account of the foreign subsidiaries, which are stated in the currency of their domicile, are translated into Indian Rupees at an average exchange rate.
 - b) All monetary items reflected in the Balance Sheet of the foreign subsidiaries which are stated in the currency of their domicile, are translated into Indian Rupees at the year-end closing exchange rate and Non-monetary items are translated at the exchange rate at the date of transaction.
 - c) The resultant translation exchange gain/loss in case of non-integral foreign operations is disclosed as Foreign Exchange Translation Reserve in Reserves & Surplus Schedule in the Accounts.



D Revenue Recognition

- i) 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.

E Inventories:

Inventories are valued as follows:

- i) Raw Material are valued at lower of cost or net realisable value.
ii) Work In Progress are valued at lower of cost or net realisable value.
iii) Finished Goods are valued at lower of cost or net realisable value.
iv) Consumable Stores are valued at cost
v) Cost is arrived on First In First Out basis

F Plant Property & Equipments

Property Plant and Equipment are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

G Depreciation & Amortisation

a) Tangible Assets :

- (i) Tangible Property Plant and Equipment 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.

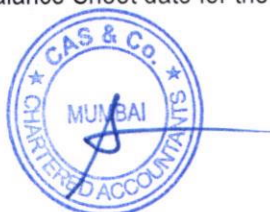
- (ii) As per the provisions of Note 7 of Para C of Schedule II of the Companies Act, 2013, the carrying amount of the existing assets as on April 1, 2015:

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

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

H Impairment of Assets

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



I Accounting for Taxes of Income:-

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

Minimum Alternative Tax

Minimum Alternative Tax (MAT) credit is recognised as an assets in accordance with the recommendation contained in the Guidance note issued by the Institute of Chartered Accountants of India. The said assets is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement . The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

J Borrowing Cost

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

K Employee Benefits :

Gratuity is accounted for in the year of payment.

L Foreign Currency Transactions

- i) The transactions in foreign currencies on revenue accounts are stated at the rate of exchange prevailing on the date of transactions.
- ii) The difference on account of fluctuation in the rate of exchange, prevailing on the date of transaction and the date of realisation is charged to the Statement of Profit & Loss.
- iii) Differences on translation of Current Assets and Current Liabilities remaining unsettled at the year-end are recognised in the Profit and Loss Account.
- iv) The Company has elected to account for exchange differences arising on reporting of long-term foreign currency monetary items in accordance with Companies (Accounting Standards) Amendment Rules,2009 pertaining to Accounting Standard 11 (AS-11) notified by Government of India on 31st March,2009 (as amended on 29th December, 2011). Accordingly, the effect of exchange differences on foreign currency loans of the Company is accounted by addition or deduction to the cost of the assets so far it relates to depreciable capital assets and in other cases by transfer to "Foreign Currency Monetary Item Translation Difference Account" to be amortized over the balance period of the long term monetary assets.



Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2022

M Provisions and Contingent Liabilities:

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets, when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of notes.

N Investments

Investments that is intended to be held for more than a year from the date of acquisition are classified as long term investments and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair market value whichever is lower.



Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March, 2022

(Rs. In Lakhs)

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 : 10,00,000) 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 1100 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 the number of equity 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: Issue of Shares 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 shareholders holding more than 5% 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 promoters share holding

No of Shares held by	As at March 31,2022		As at March 31,2021		Change
	No of Shares	%	No 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%

Note 3 : Reserves and Surplus

Particulars	As at March 31, 2022	As at March 31, 2021
Surplus / (Deficit) on Consolidated Profit and loss Account		
Balance as at the beginning of the year	728.96	715.32
Add: Profit for the Year(Net)	620.85	163.64
Less: Bonus Issue during the year	500.00	150.00
Balance as at the End of the Year	849.81	728.96
Grand Total	849.81	728.96



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)	71.43	
Less Current Maturities of Long Term Loan	35.47	
Total	35.96	
- Loans From Directors (Refer Note (b) below)	119.84	116.80
- Loan from Intercorporate Deposit (Refer Note (b) below)	2.50	18.82
	122.33	135.62
	772.15	890.38

a. Term loan from Bank (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. 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 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.
- (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.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.
- (v) 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.
- (vi) 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.
- (vii) 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.
- (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.
- (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.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.
- (xiii) 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. 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.



Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March, 2022

(Rs. In Lakhs)

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 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	15.12	20.38
Provision for Leave Encashment	7.99	10.07
TOTAL	23.11	30.45

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
Bank Overdraft	1,116.55	647.63
Loan from Directors	44.83	44.83
Total	1,483.00	844.12

Note:

Working capital loan represents the following:

From IndusInd Bank amounting to Rs. 1,116.55 Lakhs /- (PY Rs.647.62 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 Private Limited Located at 501, 501-B, 502 Swaroop Arcade, Sahar Road, Andheri (East), Mumbai

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

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

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

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

The Loan is Further Secured by the personal gurantee of Board 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 the Consolidated financial statements for the year ended 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	154.80	23.39
Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprise	1,362.21	1,161.04
Total	1,517.01	1,184.43

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	1-2 years	2-3 years	More than 3	
(i) MSME	138.28	14.47	2.04	-	-	154.79
(ii) Others	1,178.06	122.60	1.78	8.55	-	1,310.99
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	51.23	51.23
Total	1,316.33	137.07	3.83	8.55	51.23	1,517.00

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	1-2 years	2-3 years	More than 3	
(i) MSME	-	23.39	-	-	-	23.39
(ii) Others	-	1,108.10	-	-	1.71	1,109.81
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	51.23	51.23
Total	-	1,131.49	-	-	52.94	1,184.43



Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March, 2022

(Rs. In Lakhs)

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

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;	154.80	23.39
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

NOTE 8 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues	232.68	133.99
Employee Related Liabilities	95.15	35.12
Audit Fees Payable	-	-
Other Payables	-	0.15
Advance from Customer	43.24	-
Bonus Payable	4.33	-
Total	375.40	169.26

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



Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March, 2022

(Rs. In Lakhs)

NOTE 11 : NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted Equity instruments:		
Investment in Associate		
75 (P. Y. - 75) Equity Shares of 1000 Dirhams each, fully paid up of Cargosol LLC		
Cost of Acquisition	37.78	
Add / (Less) : Accumulated share of Profit / (Loss)	285.92	
	323.70	256.60
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
	324.89	257.47

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	256.60	256.60

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	14.47	16.72
TOTAL	14.47	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)	184.81	115.80
Total	836.60	653.57

NOTE 14:- OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed Deposit (more than 12 years at inception)	91.18	80.39
Security Deposits	27.14	27.23
Total	118.32	107.62

*Of the above fixed deposit amounting to Rs. 42.50 Lakhs (P.Y. 32 Lakhs)are held as security with bank against bank guarantee



Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March, 2022

(Rs. In Lakhs)

NOTE 15 - TRADE RECEIVABLES

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good Trade Receivables Billed	2,662.22	2,683.50
Total	2,662.22	2,683.50

Trade Receivable ageing as at 31st March 2022

Particulars	Not Due	Less than 6 Months	Outstanding for following periods from due date of payment				Total
			6month - 1 year	1-2 year	2-3 years	more than 3 years	
(i) Undisputed Trade receivables – considered good	-	2,190.91	223.23	23.90	-	-	2,438.04
(ii) Undisputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	224.18	224.18
(v) Disputed Trade Receivables –Considered Doubtful	-	-	-	-	-	-	-
Total	-	2,190.91	223.23	23.90	-	224.18	2,662.22

Trade Receivable ageing as at 31st March 2021

Particulars	Not Due	Less than 6 Months	Outstanding for following periods from due date of payment				Total
			6month - 1 year	1-2 year	2-3 years	more than 3 years	
(i) Undisputed Trade receivables – considered good	-	2,289.25	151.83	18.25	-	-	2,459.33
(ii) Undisputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	224.17	224.17
(v) Disputed Trade Receivables –Considered Doubtful	-	-	-	-	-	-	-
Total	-	2,289.25	151.83	18.25	-	224.17	2,683.50

NOTES 16 : CASH AND BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalent		
Balances with banks		
Bank Balances		
- In current accounts	531.26	5.19
Cash on Hand	7.79	5.88
Total	539.05	11.07

NOTES 17 : SHORT-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loan to Employees	3.90	5.36
Advance to Suppliers	298.71	-
Total	302.61	5.36

NOTES 18 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Advances to Employees for Expenses	6.42	6.34
Other receivables	-	0.43
Balances with Government authorities	-	0.04
Prepaid Expenses	19.03	18.29
Total	25.44	25.11



CARGOSOL LOGISTICS PRIVATE LIMITED

Notes to the Consolidated financial statements to the Financial Statements For The Year Ended March 31, 2022

NOTE 10 - PROPERTY PLANT AND EQUIPMENT

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 March 31, 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	49.49	6.82	-	56.31	32.68	4.00	-	36.68	19.63	16.81
Office Equipment	92.61	4.26	-	96.87	71.81	6.85	-	78.66	18.21	20.80
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	15.33	15.14
TOTAL	650.69	743.55	-	1,394.24	339.10	131.88	-	470.98	923.23	311.59
Previous Year	476.30	196.17	21.78	650.69	309.19	49.40	19.48	339.10	311.59	167.11



Cargosol Logistics Limited

Notes To The Consolidated financial statements For The Year Ended March 31, 2022

(Rs. In Lakhs)

NOTE 19 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2022	For the 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	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend Receivable	0.05	0.01
Profit on sale of Asset	-	3.45
Interest on Income Tax Refund	5.12	2.46
Interest on Fixed Deposit	5.10	5.27
Interest Received	4.39	-
Sundry Balances Written Back	-	0.55
Discount Received	-	0.12
Foreign Exchange Gain Loss	18.16	1.15
Total	32.82	13.01

NOTE 21 : OPERATING EXPENSES

Particulars	For the year ended March 31, 2022	For the 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	For the year ended March 31, 2022	For the 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

NOTE 23 : FINANCE COSTS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses:		
Bank Charges	32.11	5.10
Bank Interest	172.59	145.00
Total	204.70	150.10



Cargosol Logistics Limited

Notes To The Consolidated financial statements For The Year Ended March 31, 2022

(Rs. In Lakhs)

NOTE 24 : OTHER EXPENSES

Particulars	For the year ended March 31, 2022	For the 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 Vechiles	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
Sundry Balance written off	51.87	-
Office Rent	60.78	64.41
Office Expenses	-	-
Payment to Auditors :	-	-
- Audit Fees	6.10	2.20
Printing & Stationery Exp	6.73	3.94
Warehousing Expenses	17.35	22.00
Professional Fees	44.08	22.14
Telephone Expense	10.13	9.43
Travelling & Conveyance Expense	22.48	13.78
Miscellaneous Expenses	31.17	29.97
Total	482.06	361.25

Auditors Remuneration :

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As Auditor	6.10	2.20

NOTE 25 : PRIOR PERIOD ITEMS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	-	-
Total	-	-

NOTE 26 : EARNING PER EQUITY SHARE

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to Equity shareholders (Rs.)	620.85	125.89
Weighted average number of equity shares (No.s in Lakhs)	75	75
Basic and Diluted Earnings Per Share (Rs.)	8.28	1.68
Face value per Share	10	10



Cargosol Logistics Limited

Notes To The Consolidated financial statements For The Year Ended March 31, 2022

(Rs. In Lakhs)

Note: During the year the company has increased its Authorised Share Capital from Rs 2,50 Lakhs /- to Rs 11,00 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.

Accordingly, Earnings Per Share (EPS), both Basic & Diluted, for the current year as well as previous year have been restated to give effect to the allotment of the bonus shares as required by Accounting Standard (AS-20) "Earnings per share", notified under The Companies (Accounting Standards) Rules, 2006.



Notes to the Financial Information

Note 27: 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

NOTES TO THE CONSOLIDATION FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

NOTE 28 : 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 29 : CAPITAL COMMITMENT :

Particulars	For the year ended March 31, 2021
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 30 : RELATED PARTY DISCLOSURE

i) Relationship

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

Notes:

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



ii) Transaction with Related Parties

Particulars	For the Year Ended March 31, 2022	For the 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	193.24
Salary Paid		
Bhagyashree Rohira	5.12	2.24
Stalgy Muliylil	16.94	2.14
Yash Rohira	-	3.64
	22.06	8.02
Freight and other Handling services received		
Reindeer Trading Private Limited	41.75	180.74
Beyond Solution	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	86.24
Loan Taken		
Mr. Roshan Rohira - Director	31.50	54.50
Mr. Samuel Muliylil - Director	1.00	27.00
	32.50	81.50
Loan Taken Repaid		
Mr. Roshan Rohira - Director	13.50	0.50
Mr. Samuel Muliylil - Director	15.96	16.00
	29.46	16.50
Loan Repaid		
Reindeer Trading Private Limited	16.32	6.44
	16.32	6.44
Loan Taken		
Reindeer Trading Private Limited	-	7.00
	-	7.00



Cargosol Logistics Limited

NOTES TO THE CONSOLIDATION FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

iii) Balance Outstanding of Related Parties:

Particulars	Receivable / Payable	Balances as at March 31, 2022	Balances as at March 31, 2021
Mr. Roshan Rohira - Director	Loan Payable	136.65	118.65
Mr. Samuel Muliylil - Director	Loan Payable	28.02	42.98
Mr. Samuel Muliylil - Director	Salary Payable	68.65	0.48
Mr. Roshan Rohira - Director	Salary Payable	0.01	13.64
Mrs. Stalgy Muliylil	Salary Payable	-	0.67
Cargosol LLC	Receivable	95.41	349.53
Cargosol LLC	Payable	-	222.32
Beyond Solution	Payable	-	39.08
Reindeer Trading Private Limited	Receivables	3.03	-
Reindeer Trading Private Limited	Loan Payable	2.50	18.82
Reindeer Trading Private Limited	Payable	5.66	4.75

NOTE 31 - COMPANIES CONSIDERED IN CONSOLIDATED FINANCIAL STATEMENT :

a) Subsidiaries

Name of Company (Held Through)	Becoming Subsidiary	Country of Incorporation	% Holding as at 31.03.2022	% Holding as at 31.03.2021
Cargosol Shipping Agency Private Limited	29-05-2013	India	94.12%	94.12%

b) Associates :

Name of Company (Held Through)	Becoming Associate	Country of Incorporation	% Holding as at 31.03.2022	% Holding as at 31.03.2021
Cargosol LLC	01-07-2010	Dubai	25%	25%

NOTE 32 : 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.



Cargosol Logistics Limited

NOTES TO THE CONSOLIDATION FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

- 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:
- (a) 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
 - (b) provide any guarantee, security or the like 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:
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 33 - PREVIOUS YEARS'S FIGURES

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

In terms of our report of even date

For CAS & Co.

Chartered Accountants

F. R. N. 111075W



Sajjan Kanodia

Partner

M. No.048047



Place : Mumbai

Date : 20th September 2022

For and on behalf of the Board of Directors

Cargosol Logistics Limited



Roshan Rohira

Director

DIN No.: 01608551

Samuel Muliyl

Director

DIN No.: 01608626

Place : Mumbai

Date : 20th September 2022

Place : Mumbai



Cletus D' Souza

CFO



Vinay Karkera

Company Secretary

