

To

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai- 400 001

Scrip Code: - 543621

Dear Sir,

Sub: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 – Un-audited Financial Result for the half year ended 30th September, 2023.

We are submitting the Standalone & Consolidated un-audited Financial Result along with the Limited Review Report on Unaudited Standalone and Consolidated Financial Result of the **Cargosol Logistics Limited** for the half year ended 30th September, 2023.

The Meeting of the Board of Directors of the Company was commenced at 03.00 P.M. and concluded at 05.15 P.M.

Kindly take the same on record.

FOR CARGOSOL LOGISTICS LIMITED

SAMUEL JANATHAN MULIYIL

Director

DIN: 01608626

Date: 07th November 2023

Place: Mumbai

Limited Review Report on unaudited Standalone financial results of Cargosol Logistics Limited for the half year ended 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Cargosol Logistics Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Cargosol Logistics Limited ("the Company") for the Half Year ended 30th September 2023 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CAS & Co.

Chartered Accountants

Firm's Registration No. 111075W

Sajjan Kanodia

Partner

Mem. No. 048047

UDIN: - 23048047BGWQSA4092

Place: Mumbai.

Date: - 07th November 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 Unaudited Standalone Financial Results for the half year ended 30th September 2023

(Rs. In Lakhs)

Particulars	Half Year Ended			Year Ended
	30th September 2023 Unaudited	30th September 2022 Unaudited	31st March 2023 Audited	31st March 2023 Audited
Income				
Revenue from Operations	6,111.62	9,858.44	7,154.40	17,012.85
Other Income	107.99	86.29	74.75	161.03
Total Income	6,219.61	9,944.73	7,229.15	17,173.88
Expenses				
Operating Expenses	5,130.08	8,663.45	5,811.45	14,474.92
Employee Benefits Expense	399.89	433.22	548.65	981.87
Finance Costs	155.20	93.14	113.31	206.44
Depreciation and Amortization Expense	231.71	159.26	212.70	371.95
Other Expense	221.73	263.47	387.70	651.17
Total Expense	6,138.61	9,612.54	7,073.81	16,686.36
Profit before tax	81.00	332.19	155.34	487.52
Tax Expense:				
(a) Current Tax	40.67	90.00	72.00	162.00
(b) Earlier Years Tax Adjustments	-	8.09	19.47	27.56
(c) Deferred Tax	(19.76)	(3.04)	(25.78)	(28.82)
Total Tax Expenses	20.91	95.05	65.69	160.74
Profit for the year	60.09	237.14	89.65	326.78
Earning per Share of Rs. 10 each (not annualized)				
Basic and Diluted (Rs.)	0.59	3.16	1.02	3.72

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 07th November 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.

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

Figures of the previous period have been regrouped wherever necessary, to correspond with the figures of the current period

Place: Mumbai

Date: 07th November 2023



Cargosol Logistics Limited

Roshan Rohira

Roshan Rohira

Director

Din:01608551

Cargosol Logistics Limited

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Statement of Unaudited Standalone Assets and Liabilities as at 30th September 2023

(Rs. In Lakhs)

Particulars		As at 30th September, 2023	As at 31st March, 2023
I	Equity & Liabilities		
	1. Shareholders' funds		
	Share Capital	1,020.00	1,020.00
	Reserves and Surplus	1,395.21	1,335.12
		2,415.21	2,355.12
	2. Non - Current Liabilities		
	Long - Term Borrowings	908.41	1,069.97
	Long Term Provisions	4.00	3.00
	Other Non Current Liabilities	62.92	49.74
		975.33	1,122.71
	3. Current Liabilities		
	Short - Term Borrowings	1,616.93	1,399.55
	Trade Payables	-	-
	a) Total Outstanding dues of Micro and Small Enterprise	26.75	37.41
	b) Total Outstanding dues of Creditors other than Micro and Small Enterprises	1,478.65	986.50
	Other Current Liabilities	228.20	169.29
	Short - Term Provisions	20.86	18.58
		3,371.39	2,611.32
	TOTAL	6,761.93	6,089.15
II	Assets		
	1. Non - Current Assets		
	Property Plant and Equipment	2,318.74	2,500.94
	Intangible Assets	8.75	12.65
	Capital work-in-progress	5.25	5.25
	Intangible Assets under development	11.94	3.38
	Non-Current Investments	38.97	38.97
	Deferred Tax Asset (Net)	63.05	43.29
	Long - Term Loans and Advances	73.78	43.31
	Other Non Current Assets	34.04	54.78
		2,554.53	2,702.57
	2. Current Assets		
	Trade Receivables	3,656.80	3,116.65
	Cash and Cash Equivalents	22.28	17.79
	Bank balance other than cash and cash equivalent	93.73	62.02
	Short - Term Loans and Advances	289.03	113.05
	Other Current Assets	145.57	77.07
		4,207.41	3,386.58
	TOTAL	6,761.93	6,089.15



Cargosol Logistics Limited

Roshan Rohira

Director

DIN No.: 01608551

Place : Mumbai

Date: 07th November 2023

Statement of Unaudited Standalone Cashflow for the half year ended 30th September 2023

(Rs. In Lakhs)

Particulars	For the Half year ended 30th September 2023 Unaudited	For the year ended 31st March , 2023 Audited
A - CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	81.00	487.53
Adjustment for:		
Interest Income	(1.47)	(14.70)
Dividend Income	(70.15)	(140.61)
Provision for diminution in value of investment	-	16.00
Interest Expenses	155.20	206.44
Rental Income	(9.00)	(1.50)
Profit on Sale of Property Plant and Equipment	-	(4.21)
Depreciation	231.71	371.95
Sundry Balance written back	(8.98)	136.62
Operating Profit Before Working Capital Changes	378.30	1,057.51
Adjustments for changes in working capital		
(Increase) / decrease in Trade Receivable	(531.18)	(644.22)
(Increase)/ decrease in Other Current Assets	(68.50)	(58.04)
Increase / (decrease) in Trade payables	481.49	(492.86)
(Increase) / Decrease in Short term loan & Advances	(175.97)	195.97
(Increase)/(Decrease in Other Non Current Assets	20.75	4.06
Increase / (decrease) in Other Long term liability	1.00	-
Increase / (decrease) in Other current Liability	58.91	(201.82)
(Increase) / Decrease in Long term loan & Advances	-	85.31
Increase / (decrease) in Long term Provisions	13.18	-
Increase / (decrease) in Provision	2.28	40.98
Cash Flow Generated from/ (Used In) Operations	180.27	(13.11)
Less Direct Taxes paid (net off refund)	(71.14)	(57.09)
Net Cash Flow Generated from Operating Activities	109.12	(70.20)
B - CASH FLOW USED IN INVESTING ACTIVITIES		
Acquisition of Property Plant & Equipment / Intangible assets	(54.17)	(1,321.94)
Proceeds from Sale of Property, Plant & Equipment	-	7.02
Investment in fixed deposit	(31.72)	(2.84)
Purchase of Investments	-	-
Interest received	1.47	14.70
Rental Income	9.00	1.50
Dividend Income	70.15	140.61
Net cash generated from from investing activities	(5.26)	(1,160.94)
C - CASH FLOW FROM FINANCING ACTIVITIES		
Interest Cost	(155.20)	(206.44)
Proceeds / (Repayment) of borrowing	55.83	259.18
Proceeds from Issue of equity shares	-	658.60
Net Cash Flow Generated from Financing Activities	(99.37)	711.33
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	4.49	(519.81)
Cash and Cash Equivalents at the beginning of the year	17.79	537.60
	22.28	17.79

Notes :

- 1 Cash and Cash Equivalents at the end of the period consists of cash in hand and balances with banks are as follows :

Particulars	As at 30th September 2023 Unaudited	As at 31st March , 2023 Audited
Cash on hand	1.89	1.35
Balances with bank	20.39	16.44
Cash and Cash Equivalents	22.28	17.79

Cargosol Logistics Limited


Roshan Rohira
Director
Din:01608551

Place : Mumbai
Date: 07th November 2023



Limited Review Report on unaudited consolidated financial results of Cargosol Logistics Limited for the half year ended 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Cargosol Logistics Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Cargosol Logistics Limited ("the company"), for the Half year ended 30th September 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. The standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Parent:

Cargosol Logistics Limited

Subsidiaries:

Cargosol Shipping Agency Private Limited

Associates:

Cargosol LLC



C A S & C O
CHARTERED ACCOUNTANTS

Basis for Qualified Opinion

5. The Statement includes the half yearly financial information of one of its associate which have not been reviewed by their auditor whose financial information reflects the share of profit of the group of Rs. 70.13 lakhs in the consolidated financial result. This consolidated financial result has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on such management prepared unaudited consolidated interim financial result .

Qualified Opinion

6. Based on our review conducted, except for the matter stated in the Basis for Qualified Opinion para above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CAS & Co.
Chartered Accountants
Firm's Registration No. 111075W



Sajjan Kanodia
Partner

Mem. No. 048047

UDIN:- 23048047BQ WQSB3422

Place: Mumbai.

Date: 07th November 2023.



Cargosol Logistics Limited

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Statement Of Unaudited Consolidated Financial Results for the half Year ended 30th September 2023

(Rs. In Lakhs)

Particulars	Half Year Ended			Year Ended
	30th September 2023 Unaudited	30th September 2022 Unaudited	31st March 2023 Audited	31st March 2023 Audited
Income				
Revenue from Operations	6,111.62	9,858.43	7,154.41	17,012.84
Other Income	37.85	6.65	13.80	20.44
Total Income	6,149.47	9,865.08	7,168.21	17,033.28
Expenses				
Operating Expenses	5,130.08	8,663.45	5,811.46	14,474.92
Employee Benefits Expense	399.89	433.21	549.86	983.07
Finance Costs	155.20	93.14	113.31	206.44
Depreciation and Amortization Expense	231.71	159.26	212.70	371.95
Other Expense	221.73	263.55	336.38	599.93
Total Expense	6,138.61	9,612.61	7,023.71	16,636.31
Profit before tax	10.86	252.47	144.50	396.97
Tax Expense:				
(a) Current Tax	40.67	90.00	72.07	162.07
(b) Earlier Years Tax Adjustments	-	8.09	22.18	30.26
(c) Deferred Tax	(19.76)	(3.04)	(25.78)	(28.82)
Total Tax Expenses	20.91	95.05	68.47	163.51
Profit / (Loss) after tax before Minority Interest and Share of Profit in Associates	(10.05)	157.42	76.03	233.46
Minority Interest	-	-	-	-
Share of Profit/ (Loss) in Associate	70.14	135.77	51.37	187.14
Profit / (Loss) for the year	60.09	293.19	127.40	420.60
Equity Share Capital (Face Value of Rs. 10 /- each)	1,020.00	750.00	1,020.00	1,020.00
Earning per Share of Rs. 10 each (not annualized)				
Basic and Diluted (Rs.)	0.59	3.91	1.45	4.79

NOTES :

- 1 The above Consolidated 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 7th November 2023. The Statutory Auditors of the Company carried out limited review of the above Consolidated 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.
- 3 The Company operates in one reportable business segments i.e. "Logistics and Freight Forwarding"
- 4 Figures of the previous period have been regrouped wherever necessary, to correspond with the figures of the current period

Place: Mumbai
Date: 07th November 2023



Cargosol Logistics Limited

Rohan Rohira

Roshan Rohira
Director
Din:01608551

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Statement of Unaudited Consolidated Assets and Liabilities as at 30th September 2023

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 30th September 2023	As at 31st March 2023
I Equity & Liabilities		
1. Shareholders' funds		
Share Capital	1,020.00	1,020.00
Reserves and Surplus	1,719.10	1,659.01
Minority Interest	-	-
	2,739.10	2,679.01
2. Non - Current Liabilities		
Long - Term Borrowings	908.41	1,114.81
Long Term Provisions	62.92	49.74
Other Non Current Liabilities	4.00	3.00
	975.33	1,167.55
3. Current Liabilities		
Short - Term Borrowings	1,661.76	1,399.55
Trade Payables		
a) Total Outstanding dues of Micro and Small Enterprise	26.75	37.41
b) Total Outstanding dues of Creditors other than Micro and Small Enterprises	1,478.65	986.50
Other Current Liabilities	228.20	169.28
Short - Term Provisions	20.86	18.65
	3,416.22	2,611.39
TOTAL	7,130.65	6,457.95
II Assets		
1. Non - Current Assets		
Property Plant and Equipment	2,318.74	2,500.94
Intangible Assets	8.75	12.65
Capital work-in-progress	5.25	5.25
Intangible Assets under development	11.94	3.38
Goodwill on consolidation	35.51	35.51
Non-Current Investments	371.44	371.44
Deferred Tax Asset (Net)	63.05	43.29
Long - Term Loans and Advances	73.71	43.30
Other Non Current Assets	34.04	54.79
	2,922.43	3,070.55
2. Current Assets		
Trade Receivables	3,656.80	3,116.66
Cash and Cash Equivalents	23.09	18.60
Bank balance other than cash and cash equivalent	93.73	62.02
Short - Term Loans and Advances	289.03	113.05
Other Current Assets	145.57	77.07
	4,208.22	3,387.40
TOTAL	7,130.65	6,457.95

Cargosol Logistics Limited



Roshan Rohira
Director
DIN No.: 01608551



Place : Mumbai

Date: 07th November 2023

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Statement of Unaudited Consolidated Cash Flow for the half year ended 30th September 2023

(Rs. In Lakhs)

Particulars	For the half year ended 30th September 2023	For the year ended 31st March 2023
A - CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	10.86	396.98
Adjustment for:		
Interest Income	(1.47)	(14.70)
Rental Income	(9.00)	(1.50)
Interest Expenses	155.19	206.45
Dividend Income	(0.01)	(0.03)
Depreciation	231.71	371.95
Sundry Balance Written back	(8.98)	101.37
(Profit)/Loss on sale of Property Plant and Equipment	-	(4.78)
Operating Profit Before Working Capital Changes	378.30	1,055.74
Adjustments for changes in working capital		
(Increase) / decrease in Trade Receivable	(531.18)	(555.83)
(Increase)/ decrease in Other Current Assets	(68.50)	(58.04)
Increase / (decrease) in Trade payables	481.50	(496.69)
Increase / (decrease) in Other Non current Liability	1.00	-
Increase / (decrease) in Other current Liability	58.91	(206.12)
Increase / (Decrease) in Long Term Provision	15.39	36.95
(Increase)/(Decrease) in Short term loan & Advances	(175.97)	195.97
(Increase)/(Decrease) in Long term loan & Advances	-	4.36
(Increase)/(Decrease) in Other Non Current Assots	(11.25)	-
Cash Flow Generated from/ (Used In) Operations	148.20	(23.66)
Less Direct Taxes paid (net off refund)	(71.08)	(50.75)
Net Cash Flow Generated from Operating Activities	77.12	(74.43)
B - CASH FLOW USED IN INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(54.16)	(1,321.78)
Sale of Property Plant and Equipment	-	7.58
(Purchase)/Sale of Investments	0.28	-
Rental Income	9.00	1.50
Share of Income from Associate	70.14	140.59
Dividend income	0.01	0.03
Interest received	1.47	14.70
Net cash generated from from investing activities	26.74	(1,157.38)
C - CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of capital	-	658.60
Proceeds from Borrowings	55.83	259.17
Interest Expenses	(155.20)	(206.44)
Net Cash Flow Generated from Financing Activities	(99.37)	711.33
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	4.49	(520.48)
Cash and Cash Equivalents at the beginning of the year	18.57	539.05
	23.06	18.57

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 30th September 2023	As at 31st March 2023
Cash on hand	1.91	1.38
Balances with bank	-	-
In Current Accounts	21.15	17.19
Cash and Cash Equivalents	23.06	18.57

Place: Mumbai
Date: 07th November 2023



Cargosol Logistics Limited

Roshan Rohira

Roshan Rohira
Director
DIN No.: 01608551