

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Cargosol Shipping Agency Private Limited

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Cargosol Shipping Agency Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the statement of Profit and Loss for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its losses 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statement and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



# C A S & C O

CHARTERED ACCOUNTANTS

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

1. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing specified under sub-section 10 of Section 143 of the Act 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 financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the 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, but not for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



# CAS & CO

CHARTERED ACCOUNTANTS

- 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 in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by section 143(3) of the Act, we further report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act.



# C A S & C O

CHARTERED ACCOUNTANTS

- e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of subsection 2 of Section 164 of the Act;
- f) As per circular no G.S.R 583 (E), dated 13<sup>th</sup> June 2017 the clause (i) of section 143(3) of the act regarding the internal financial control over financial reporting is not applicable to the company
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. The company is not required to transfer any amounts as required by the law to Investor Education and Protection Fund.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. During the year the company has not declared any dividend.



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CHARTERED ACCOUNTANTS

3. With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, Company has not paid / provided remuneration to its directors during the current year. Hence limit laid down under Section 197 of the Act w.r.t. remuneration paid to any director is not applicable to company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For CAS & Co.

Chartered Accountants

Firm's Registration No. 111075W

Sajjan Kanodia

Partner

Mem. No. 048047



Place: Mumbai

Date :20<sup>th</sup> September 2022

**CARGOSOL SHIPPING AGENCY PRIVATE LIMITED**

**Balance Sheet as at March 31, 2022**

(Rs. In Thousands)

Particulars	Note No.	As at	
		March 31, 2022	March 31, 2021
<b>I Equity &amp; Liabilities</b>			
<b>1. Shareholders' funds</b>			
Share Capital	2	1,700.00	1,700.00
Reserves and Surplus	3	(9,235.88)	(8,559.70)
		<b>(7,535.88)</b>	<b>(6,859.70)</b>
<b>2. Non - Current Liabilities</b>			
Long Term Provisions	4	403.22	403.22
		<b>403.22</b>	<b>403.22</b>
<b>3. Current Liabilities</b>			
Short - Term Borrowings	5	13,014.19	12,381.29
Trade Payables	6		
total outstanding dues of Micro and Small Enterprise		64.31	25.36
Total outstanding dues to Creditors other than Micro Enterprise and Small Enterprise		178.23	185.90
Other Current Liabilities	7	269.55	259.55
		<b>13,526.28</b>	<b>12,852.10</b>
<b>TOTAL</b>		<b>6,393.62</b>	<b>6,395.62</b>
<b>II Assets</b>			
<b>1. Non - Current Assets</b>			
Long - Term Loans and Advances	8	932.53	932.53
		<b>932.53</b>	<b>932.53</b>
<b>2. Current Assets</b>			
Trade Receivables	9	5,315.79	5,315.79
Cash and Bank Balances	10	145.30	147.30
		<b>5,461.09</b>	<b>5,463.09</b>
<b>TOTAL</b>		<b>6,393.62</b>	<b>6,395.62</b>
<b>Significant Accounting Policies</b>	1		

Accompanying notes to the financial statements

2 to 22

In terms of our report of even date

For C A S & Co.

Chartered Accountants

Firm Reg. No. 111075W

For and on behalf of the Board of Directors

Cargosol Shipping Agency Private Limited



Sajjan Kanodia  
Partner  
M. No. : 048047




Roshan Rohira  
Director  
DIN No.: 01608551



Samuel Muliylil  
Director  
DIN No.: 01608626

Place : Mumbai  
Date : 20th September 2022

Place : Mumbai  
Date : 20th September 2022

Place : Mumbai  
Date : 20th September 2022

**CARGOSOL SHIPPING AGENCY PRIVATE LIMITED**

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

(Rs. In Thousands)

Particulars	Note No.	Year ended March 31, 2022		Year ended March 31, 2021	
<b>Expenses</b>					
Finance Costs	11	631.91		-	
Other Expense	12	44.27		93.29	
<b>Total Expense</b>			<b>676.18</b>		<b>93.29</b>
<b>Profit before Tax</b>			<b>(676.18)</b>		<b>(93.29)</b>
<b>Tax Expense:</b>					
(a) Current Tax		-		-	
(b) Earlier Years Tax Adjustments		-		-	
(c) Deferred Tax		-		-	
<b>Profit for the year</b>			<b>(676.18)</b>		<b>(93.29)</b>
<b>Earnings Per Equity Share (Face Value Rs.10/- Per Share):</b>					
Basic and Diluted (Rs.)	13		<b>(3.98)</b>		<b>(0.55)</b>
<b>Significant Accounting Policies</b>	1				

See accompanying notes to the financial statements 2 to 22

In terms of our report of even date

**For C A S & Co.**

Chartered Accountants

Firm Reg. No. 111075W



Sajjan Kanodia  
Partner  
M. No. : 048047



Place : Mumbai

Date : 20th September 2022

**For and on behalf of the Board of Directors  
Cargosol Shipping Agency Private Limited**



Roshan Rohira  
Director  
DIN No.: 01608551

Place : Mumbai

Date : 20th September 2022



Samuel Muliylil  
Director  
DIN No.: 01608626

Place : Mumbai

Date : 20th September 2022

## CARGOSOL SHIPPING AGENCY PRIVATE LIMITED

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

### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

#### A. Basis of Accounting

These financial statements have been prepared to comply with the Accounting Standards section 133 of the Companies Act, 2013 (the "Act"). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

Cargosol Shipping Agency Private Limited is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, Cargosol Shipping Agency Private Limited has complied with the Accounting Standards as applicable to a SMC.

#### B. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

#### C. Property Plant and Equipment

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.

#### D. Depreciation

Depreciation is provided on Straight Line Basis based on the basis of useful life of the assets and in the manner as prescribed in the schedule II of the Companies Act, 2013.

#### E. Impairment of Property Plant and Equipment

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 an asset in prior accounting periods may no longer exist or may have decreased.





## CARGOSOL SHIPPING AGENCY PRIVATE LIMITED

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

### F. Borrowing Costs

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

### G. Recognition of Income

Revenue from services rendered is recognized on completion of service and when reasonable right of recovery is established and the revenue can be reliably measured and on accrual basis.

### H. Other Income

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

### I. Investments

Investments are classified into long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments. Long term investments are carried at cost less other than any temporary diminution in value, determined separately for each investment. Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

### J. Employee Benefits

#### a) Provident Fund

The Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

#### b) Gratuity and Leave Encashment

Liabilities in respect of gratuity and leave encashment (a defined benefit plan) are accounted for on the basis of Actuarial Report which is in conformity with Accounting Standard (AS-15) (Revised 2005) 'Employee Benefits' as notified by the Companies (Accounting Standards) Rules, 2006 which requires that Gratuity Liabilities to be accounted for on accrual basis.

### K. Leases

#### As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.



**L. Provisions and Contingent Liabilities**

**a) Provisions:**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**b) Contingent Liabilities:**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**M. Accounting for Taxation of Income :**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**N. Foreign Currency Transactions**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of short-term monetary assets and liabilities are recognized in the Statement of Profit and Loss. Gains and losses arising on account of differences in foreign exchange rates on translation/ settlement of long-term monetary liabilities in so far as they relate to acquisition of a depreciable capital asset are added to/ deducted from the cost of the asset. Non-monetary foreign currency items are carried at cost.

**O. Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.



**CARGOSOL SHIPPING AGENCY PRIVATE LIMITED**

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

**P. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



CARGOSOL SHIPPING AGENCY PRIVATE LIMITED

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

(Rs. In Thousands)

NOTE 2 - SHARE CAPITAL

Particulars	Amount (Rs.)	
	As at March 31, 2022	As at March 31, 2021
<b>Authorised Capital</b>		
5,00,000 (PY :5,00,000) Equity Shares of Rs. 10 each	5,000.00	5,000.00
	<b>5,000.00</b>	<b>5,000.00</b>
<b>Issued, Subscribed and Paid up Capital</b>		
1,70,000 (PY : 1,70,000 ) Equity Shares of Rs. 10 each fully paid up	1,700.00	1,700.00
<b>Total</b>	<b>1,700.00</b>	<b>1,700.00</b>

(a) 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.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
No. of shares at the beginning of the year	1,70,000	1,700.00	1,70,000	1,700.00
Add: Issue of Shares during the year	-	-	-	-
<b>No. of shares at the end of the year</b>	<b>1,70,000</b>	<b>1,700.00</b>	<b>1,70,000</b>	<b>1,700.00</b>

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

No. of Shares held by	Relationship	As at March 31, 2022		As at March 31, 2021	
		Number of Shares	%	Number of Shares	%
Mr. Roshan Rohira	Director	5,000	2.94%	5,000	2.94%
Mr. Samuel Muliylil	Director	5,000	2.94%	5,000	2.94%
Mr. Cargosol Logistics Private Limited	Holding Company	1,60,000	94.12%	1,60,000	94.12%

Details of Shareholding of Promoters

No. of Shares held by	Relationship	As at March 31, 2022		As at March 31, 2021	
		Number of Shares	%	Number of Shares	%
Mr. Roshan Rohira	Director	5,000	2.94%	5,000	2.94%
Mr. Samuel Muliylil	Director	5,000	2.94%	5,000	2.94%
Mr. Cargosol Logistics Private Limited	Holding Company	1,60,000	94.12%	1,60,000	94.12%

NOTE 3 - RESERVES & SURPLUS

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Surplus in Statement of Profit and Loss:</b>		
Balance as at the beginning of the year	(8,559.70)	(8,466.41)
Add: Profit / (Loss) for the Year	(676.18)	(93.29)
<b>Balance as at the End of the Year</b>	<b>(9,235.88)</b>	<b>(8,559.70)</b>
<b>Grand Total</b>	<b>(9,235.88)</b>	<b>(8,559.70)</b>

NOTE 4 - LONG TERM PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Provision of Gratuity	207.82	207.82
Provision for Leave Encashment	195.40	195.40
<b>TOTAL</b>	<b>403.22</b>	<b>403.22</b>



CARGOSOL SHIPPING AGENCY PRIVATE LIMITED

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

(Rs. In Thousands)

NOTE 5 - SHORT - TERM BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Loans		
From Directors	4,483.47	4,483.47
Inter corporate Borrowings	8,530.72	7,897.82
<b>Total</b>	<b>13,014.19</b>	<b>12,381.29</b>

NOTE 6 - TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
Total Outstanding dues of Micro Enterprise and Small Enterprise	64.31	25.36
Total Outstanding dues of Creditors Other Than Micro Enterprise and Small Enterprise	178.23	185.90
<b>Total</b>	<b>242.54</b>	<b>211.26</b>

Ageing of Trade payable as at March 31,2022

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 year	2-3 year	more than 3 year	
(i) MSME	-	64.31	-	-	-	64.31
(ii) Others	-	-	-	-	178.23	178.23
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>64.31</b>	-	-	<b>178.23</b>	<b>242.54</b>

Ageing of Trade payable as at March 31,2021

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 year	2-3 year	more than 3 year	
(i) MSME	-	25.36	-	-	-	25.36
(ii) Others	-	-	-	185.90	-	185.90
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>25.36</b>	-	<b>185.90</b>	-	<b>211.26</b>

Disclosures as required under Section 22 of MSMED Act, 2006 :

The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company which is as follows :

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	64.31	25.36
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting 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 interest accrued and remaining unpaid at the end of accounting year; and	-	-
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.	-	-
* Interest paid/payable by the Company on the aforesaid principle amount has been waived by the concerned suppliers.		



CARGOSOL SHIPPING AGENCY PRIVATE LIMITED

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

(Rs. In Thousands)

NOTE 7 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Employee Related Liabilities	129.55	129.55
Audit Fees Payable	140.00	130.00
<b>Total</b>	<b>269.55</b>	<b>259.55</b>

NOTE 8 : LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	30.00	30.00
Advance Tax and TDS	898.66	898.66
Balances with Government authorities	3.87	3.87
<b>Total</b>	<b>932.53</b>	<b>932.53</b>

NOTE 9 - TRADE RECEIVABLES

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Trade Receivables Billed	5,315.79	5,315.79
<b>Total</b>	<b>5,315.79</b>	<b>5,315.79</b>

Ageing of Trade receivable as at March 31,2022

Particulars	Outstanding for following period from due date of payment						Total
	Not due	less than 6 month	6month - 1year	1-2 year	2-3 year	more than 3 year	
(i) Undisputed Trade receivables – considered good	-	-	-	-	5,315.79	-	5,315.79
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	5,315.79	-	5,315.79

Ageing of Trade receivable as at March 31,2021

Particulars	Outstanding for following period from due date of payment						Total
	Not due	less than 6 month	6month - 1year	1-2 year	2-3 year	more than 3 year	
(i) Undisputed Trade receivables – considered good	-	-	-	5,315.79	-	-	5,315.79
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	5,315.79	-	-	5,315.79

NOTES 10 : CASH AND BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalents		
Cash on Hand	122.55	122.55
Bank Balances - In current accounts	22.75	24.75
<b>Total</b>	<b>145.30</b>	<b>147.30</b>



CARGOSOL SHIPPING AGENCY PRIVATE LIMITED

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

(Rs. In Thousands)

NOTE 11 : FINANCE COSTS

Particulars	Year Ended March 31,2022	Year Ended March 31,2021
<b>Interest Expenses:</b>		
Interest on Loans:	631.91	-
Bank Charges	-	-
<b>Total</b>	<b>631.91</b>	<b>-</b>

NOTE 12 : OTHER EXPENSES

Particulars	Year Ended March 31,2022	Year Ended March 31,2021
Professional Fees and Legal Fees	31.27	73.29
Professional Tax ( Co. )	3.00	-
- Audit Fees	10.00	20.00
<b>Total</b>	<b>44.27</b>	<b>93.29</b>



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

Rs. In Thousands

**Note 16 : Ratios**

Ratio	Basis of Ratio	Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period	Variance %	Reason for Variance
Current Ratio	Current Assets/Current Liabilities	5,461.09	13,526.28	0.40	5,463.09	12,852.10	0.43	(5.02)	
Debt-Equity Ratio	Total Debt/Shareholder's Equity	13,014.19	(7,535.88)	(1.73)	12,381.29	(6,859.70)	(1.80)	(4.32)	
Debt Service Coverage Ratio	Earnings available for debt service <sup>1</sup> /Debt Service <sup>2</sup>	(44.27)	13,014.19	(0.00)	(93.29)	12,381.29	(0.01)	(54.85)	Movement in ratio is due to increase in debt
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	(676.18)	(7,197.79)	0.09	(93.29)	(6,813.06)	0.01	586.07	Movement in ratio is due to increase in losses as compared to previous year
Inventory turnover Ratio	Cost of Goods Sold <sup>3</sup> / Average Inventories	-	-	-	-	-	-	-	Not applicable
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	-	-	-	-	-	-	-	Not applicable
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	-	-	-	-	-	-	-	Not applicable
Net capital turnover Ratio	Net Sales / Working Capital <sup>4</sup>	-	-	-	-	-	-	-	Not applicable
Net profit Ratio	Net Profit/Net Sales	-	-	-	-	-	-	-	Not applicable
Return on Capital employed	Earning before Interest and taxes/Capital Employed <sup>5</sup>	(676.18)	5,478.31	(0.12)	(93.29)	5,521.58	(0.02)	630.54	Movement in ratio is due to increase in losses as compared to previous year

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

2 Debt Service = Interest & lease payments + principal payments

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

4 Working Capital = Total Current Assets - Total Current Liabilities

5 Capital Employed = Tangible Networth<sup>6</sup>+ Total debt + Deferred Tax liability

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

7 Cost of Investment = Total Equity





**CARGOSOL SHIPPING AGENCY PRIVATE LIMITED**

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

Rs. In Thousands

**NOTE 13 : 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.)	(676.18)	(93.29)
Weighted average number of equity shares (No.s)	1,70,000	1,70,000
Basic and Diluted Earnings Per Share (Rs.)	(3.98)	(0.55)
Face value per Share	10	10

**NOTE 14 : 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 15 : RELATED PARTY DISCLOSURE**

**i) Relationship**

**Description of relationship**

**Names of Related Parties**

Key Management Personnel

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

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

Cargosol LLC  
Reindeer Trading Private Limited

Holding Company

Cargosol Logistics Limited

**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
<b>Loan Taken</b>		
Cargosol Logistics Limited	1.00	125.00
	<b>1.00</b>	<b>125.00</b>
<b>Loan Repaid</b>		
Cargosol Logistics Limited		66.00
		<b>66.00</b>
<b>Interest Paid</b>		
Cargosol Logistics Limited	631.91	-
	<b>631.91</b>	-



**CARGOSOL SHIPPING AGENCY PRIVATE LIMITED**

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

Rs. In Thousands

**iii) Balance Outstanding of Related Parties**

Particulars	Balances as at March 31, 2022	Balances as at March 31, 2021
<b>Loan Payable</b>		
Roshan Rohira	3,425.00	3,425.00
Samuel Muliylil	1,058.47	1,058.47
Cargosol Logistics Limited	8,530.72	7,897.82
	<b>13,014.19</b>	<b>12,381.29</b>

**Note 17: 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.

4.Utilisation of borrowed funds and share premium

- 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.
  - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
  - The Company has not traded or invested in crypto currency or virtual currency during the year.
  - 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.
  - The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

**NOTE 18 - PREVIOUS YEARS'S FIGURES**

Previous year's figures have been re-worked, re-grouped, re-arranged and re-classified, whether considered necessary. Accordingly amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and to be read in relation to the amounts and other disclosures relating to the current year.

**In terms of our report of even date**

**For C A S & Co.**

Chartered Accountants

Firm Reg. No. 111075W



**Sajjan Kanodia**

Partner

M. No. : 048047



Place : Mumbai

Date : 20th September 2022

**For and on behalf of the Board of Directors**

**Cargosol Shipping Agency Private Limited**



**Roshan Rohira**

Director

DIN No.: 01608551

Place : Mumbai

Date : 20th September 2022



**Samuel Muliylil**

Director

DIN No.: 01608626

Place : Mumbai

Date : 20th September 2022