

CARGOSOL LOGISTICS LIMITED

"Cargo Solutions in an ever changing world"



To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai- 400 001

BSE Scrip Code: 543621

Sub.: Intimation for Annual General Meeting (AGM), Book Closure and fixation of cut-off date for e-voting, period of remote e-voting for the Financial Year 2024-2025.

Dear Sir/ Madam,

In Compliance with Regulation 30 and 42 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Please note below mentioned details with respect to Annual General Meeting (AGM), Book Closure and fixation of cut-off date for e-voting, period of remote e-voting for the Financial Year 2024-2025. Further, we have also enclosed copy of Annual Report for the Financial Year 2024-2025 and the same also be made available on Company's website at www.cargosol.com. The same is set out below:

Sr. No.	Event	Date	Time
1.	Annual General Meeting	Thursday, 18 th September 2025	11.30 a.m.
2.	Relevant Date/ Cut-off date to vote on AGM Resolutions	Thursday, 11 th September 2025	-
3.	Book Closure Date- AGM	Friday, 12 th September 2025 to Thursday, 18 th September 2025	-
4.	Commencement of E-Voting	Monday, 15 th September 2025	9:00 am
5.	End of E-Voting	Wednesday, 17 th September 2025	5:00 pm

319/320, Lodha Supremus, Next to Lodha Eternis, End of 11th Road, off Mahakali Caves Road,
Andheri (EAST), Mumbai, Maharashtra-400 069.INDIA

Phone: +91-22-6612 6000 | Email: care@cargosol.com | Website: www.cargosol.com

CIN NO. L63000MH2011PLC214380

CARGOSOL LOGISTICS LIMITED

"Cargo Solutions in an ever changing world"



We request you to take this intimation on record.

Thanking you,

Yours faithfully,

FOR CARGOSOL LOGISTICS LIMITED

SAMUEL JANATHAN MULIYIL

Director

DIN: 01608626

Date: 26th August, 2025

Place: Mumbai



ANNUAL REPORT 2024-25

CARGOSOL LOGISTICS LIMITED

(FORMERLY KNOWN AS CARGOSOL LOGISTICS PVT. LTD.)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Roshan Rohira	<i>Managing Director</i>
Mrs. Stalgy Samuel Muliyl	<i>Non-Executive Director</i>
Mr. Samuel Janathan Muliyl	<i>Chairman & Executive Director</i>
Mr. Pramod Kumar Bajaj	<i>Non-Executive - Independent Director</i>
Mr. Mohammed Saifi	<i>Non-Executive - Independent Director</i>

REGISTERED OFFICE ADDRESS

Unit No 319, 320, 3rd Floor, Lodha Supremus, Mahakali Caves Road, Near Bindras Hotel, Andheri (East), Mumbai - 400069, Maharashtra.

STATUTORY AUDITORS

C A S & Co. Chartered Accountants (Firm Reg. No. 111075W)

COMPANY SECRETARY AND COMPLIANCE OFFICER

ASHISH GOENKA

CHIEF FINANCIAL OFFICER

Cletus William D'souza

REGISTRAR & TRANSFER AGENT

MUFG Intime India Pvt. Ltd
 C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.

OTHER INFORMATION

WEBSITE: https://cargosol.com/	ISIN: INE0KZM01011	SCRIP CODE: 543621
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Chairman's Message

Dear Shareholders,

It gives me immense pleasure to be present amongst you in the ensuing Annual General Meeting (AGM) of the Company, which is being organized via audio / video conferencing. I request all of you with your near and dear ones to stay safe and healthy.

The Company is an emerging market leader in innovative logistic solutions that establish a proud association among customers, employees and all stakeholders. I place on record my sincere gratitude to all the stakeholders for bestowing their faith and continuous support.

The Company was able to secure good amounts of projects and has built up the considerable amount of order book.

On an ending note, I would like to thank the entire work force of the Company for their tireless support throughout the journey.

*With Best Wishes,
Sincerely,*

Samuel Janathan Muliyl
Director

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF CARGOSOL LOGISTICS LIMITED (FORMERLY KNOWN AS CARGOSOL LOGISTICS PRIVATE LIMITED) WILL BE HELD ON THURSDAY, 18TH SEPTEMBER 2025 AT 11:30 A.M. THROUGH VIDEO CNFERENCING (VC) OR OTHER AUDIO-VISUALS MEANS (OVAM) TO TRANSACT THE FOLLOWING BUSINESS:

THE VENUE OF THE MEETING SHALL BE DEEMED TO BE REGISTERED OFFICE OF THE COMPANY SITAUTED AT UNIT NO. 319, 320 3RD FLOOR, LODHA SUPERMUS, MAHAKALI CAVES ROAD, NEAR BINDRAS HOTEL, ANDHERI (EAST), MUMBAI-400069 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint the Secretarial Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 204 and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) the consent of the members be and is hereby accorded to appoint M/s. Jajodia & Associates, Practising Company Secretary as Secretarial Auditors of the Company for term of 5 (Five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the FY 2030-31 on such terms and remuneration as mutually agreed upon between the said Secretarial Auditor and the Board of Directors of the company.

RESOLVED FURTHER THAT Mr. Roshan Rohira, Managing Director or Mr. Samuel Janathan Muliylil, Director, be and is hereby authorized to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

3. To appoint M/S. T M R AND ASSOCIATES LLP as Statutory Auditors in casual vacancy of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013, M/s. T M R and Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No. W100109) be and are hereby appointed as the Statutory Auditors of the Company for the term of 5 years to

fill the Casual Vacancy caused by the resignation of M/s. C A S & Co. Chartered Accountants to hold office from the conclusion of this Annual General Meeting upto the conclusion of the Annual General Meeting to be held in the FY 2030 - 31, upon a remuneration as may be mutually agreed upon between the Company and the Statutory Auditors.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

FOR CARGOSOL LOGISTICS LIMITED

Sd/-

Roshan Rohira
Managing Director
DIN: 01608551

Date : 20th August, 2025

Place : Mumbai

NOTES TO NOTICE

1. The Statement as required under Section 102 of the Companies Act, 2013 (“the Act”) is annexed to the Notice.
2. The Ministry of Corporate Affairs (“MCA”) vide General Circular No. 09/2023 dated 25th September, 2023 and SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 has allowed the Companies to conduct AGMs through Video Conference (VC) and Other Audio Visual Means (OAVM). Accordingly, the AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) facility, which does not require physical attendance of the Shareholders at a common venue.
3. The meeting shall be deemed to be conducted at the Registered Office of the Company and as the AGM is held through virtual mode, the Attendance Slip, and venue map is not required to be annexed to this Notice.
4. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode **thirty** minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis.
6. Members shall have the option to vote electronically (“e-voting”) either before the AGM (“remote e-voting”) or during the AGM. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings (“SS-2”), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Link Intime India Private Limited. Necessary arrangements have been made by the Company with Link Intime India Private Limited to facilitate remote e-voting and e-voting during the AGM.
7. The Company has appointed Mrs. Priti Jajodia (Practising Company Secretary), having COP no. 19900 as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.
8. The attendance of the Members joining the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
9. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.

10. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member / Beneficial Owner list maintained by the depositories as on the cut-off date i.e. Thursday, 11th September, 2025 ("cut-off date").
11. A person who is not a member as on Thursday, 11th September, 2025 should treat this Notice for information purposes only.
12. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on Thursday, 11th September, 2025 only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
13. Register of Members and Share Transfer Books will remain closed from Friday, 12th September, 2025 to Thursday, 18th September, 2025 (both days inclusive).
14. In case of joint holders, only such joint holder(s) who are higher in the order of names will be entitled to vote during the AGM.
15. Members holding shares in dematerialized form are requested to update with their respective Depository Participants ("DP"), their bank account details (account number, 9-digit MICR and 11-digit IFSC), e-mail IDs and mobile number.
16. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act.
17. In line with MCA Circulars and SEBI circular, the Notice calling the AGM along with the Annual Report for 2024- 25 ("Annual Report") is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice of AGM and Annual Report will also be available on the website of the Company at <https://cargosol.com/> and the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice is also disseminated on the website of MUFG Intime India Private Limited (agency providing the remote e-voting facility and e-voting during the AGM) at www.instavote.linkintime.co.in Members who have not registered/ updated their e-mail address or mobile number with the Company but wish to receive all communication (including Annual Report) from the Company electronically may register/ update their e-mail and mobile numbers on cs@cargosol.com Members are also encouraged to register/update their e-mail addresses or mobile number with the relevant Depository Participant.
18. Since the AGM will be held through VC / OAVM, the route map is not annexed to the Notice.
19. The Company is providing the facility of live webcast of proceedings of the AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of MUFG Intime India Private Limited at www.instavote.linkintime.co.in using the login credentials.
20. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Friday, 12th September, 2025. Members seeking to inspect such documents are requested to write to the Company at cs@cargosol.com

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

The voting period begins on Monday, 15th September, 2025 (09.00 a.m.) and ends on Wednesday, 17th September, 2025 (05.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 11th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by RTA for voting thereafter.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.

- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**

Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.

3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholders may ask questions from the panelist via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.



Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at HYPERLINK "<mailto:instameet@in.mpms.mufg.com>" instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

FOR CARGOSOL LOGISTICS LIMITED

Sd/-

Roshan Rohira
Managing Director
DIN: 01608551

Date : 20th August, 2025

Place : Mumbai

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.

- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration/>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 - 1. User ID: Enter User ID
 - 2. Password: Enter existing Password
 - 3. Enter Image Verification (CAPTCHA) Code
 - 4. Click “Submit”.(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in **NSDL form**, shall provide 'D' above
 - o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
 5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
 6. Enter Image Verification (CAPTCHA) Code.
 7. Click "Submit" (You have now registered on InstaVote).
- Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter "16-digit Demat Account No."
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on:
- Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

InstaVOTE

Team InstaVote
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.

- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.



Team InstaMeet
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

DIRECTORS' REPORT

To,
The Members,

The Directors takes immense pleasure in presenting the Annual Report of **Cargosol Logistics Limited (Formerly known as Cargosol Logistics Private Limited)** together with the audited financial statements for the financial year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review along with previous year's figure is given hereunder:

Particulars	Amount (in Lakhs)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Income from Operations & other income	13,226.75	11,538.01	13,226.74	11,404.26
Total Expense	13,204.54	12023.16	13,204.54	12,023.14
Profit/(Loss) before Tax	22.20	(485.15)	22.21	(618.88)
Current Tax	-	-	-	-
Deferred Tax	9.81	(123.48)	9.81	(123.47)
Taxation of earlier years	-	1.06	-	1.06
Profit/(Loss) after Tax	12.39	(362.74)	12.39	(496.47)
Share of Profit/ (Loss) in Associate	-	-	(6.43)	69.64
Net Profit/(Loss) after Tax	12.39	(362.74)	5.96	(426.83)

2. STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the business to carry on in India and abroad, the business of Freight Forwarding, Logistics and Shipping Services of any kind relating to the carriage (performed by single mode or multi-modal transport means), handling, packing or distribution of goods including all the logistical services with modern information and communication technology in connection with the carriage handling or storage of the goods i.e. warehousing.

There has been no change in the business of the Company during the financial year ended 31st March, 2025.

The highlights of the Company's performance as compared to the previous F.Y. on **Standalone** basis are as under:

- Revenue from operations in the current year is Rs. (in lakhs) 13,200.24/- as compared to Rs. (in lakhs) 11,354.87/- in the previous year.
- Net profit of the company in the current year is Rs. (in lakhs) 12.39/- as compared to the loss of Rs. (in lakhs) (362.74)/- in the previous year.
- Earnings per share is Rs. 0.12/- for the current year and Earnings per share is Rs. (3.56)/- for the previous financial year.

The highlights of the Company's performance as compared to the previous FY on **Consolidations** basis are as under:

- Revenue from operations in the current year is Rs. (in lakhs) 13,200.24/- in the current year as compared to Rs. (in lakhs) 11,354.86/- in the previous year.
- Net profit of the company in the current year is Rs. (in lakhs) 5.96/- as compared to the loss of Rs. (in lakhs) (426.83)/- in the previous year.
- Earnings per share is Rs. 0.06/- for the current year and Earnings per share is Rs. (4.18)/- for the previous Financial year.

3. **EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website i.e., www.cargosol.com.

4. **DIVIDEND:**

In view to strengthen the financial position of the Company the Board of Directors of your Company does not recommend any Dividend for the FY 2024-25.

5. **AMOUNT TRANSFERED TO RESERVES:**

During the year under review the company has not transferred any amount to reserves.

6. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

7. **DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:**

The Company has following subsidiaries, joint ventures or associate companies.

Sr. no.	Particulars	Subsidiary/ Joint Venture /Associate Companies
1	Cargosol Shipping Agency Private Limited	Subsidiary
2	Cargosol LLC	Associate

No company has become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the year under review.

Further, a statement containing the salient features of the financial statement of subsidiary in the prescribed format AOC-1 is appended as "**Annexure I**" to the Board's report. The statement also provides the details of performance and financial positions of each of the subsidiaries.

8. MATERIAL CHANGES AND COMMITMENTS:

During the financial year under review, there are no other material changes and commitments, affecting the financial position of the Company, which have occurred during the period under review.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186:

The particulars of loan given, guarantees/securities provided, and investments made by the Company during the year under review according to the provisions of Section 186 of the Companies Act, 2013, are provided as “**Annexure II**” which forms part of this Report.

10. PARTICULARS OF CONTRACTS AND ARRANGEMENT ENTERED WITH RELATED PARTIES:

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties are in the ordinary course of business and on arm's length basis. As provided under section 134(3)(h) of the Act and Rules made thereunder disclosure of particulars of material transactions with related parties entered into by the Company with related parties in the prescribed format annexed to this report as an “**Annexure III**”.

The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link- <https://cargosol.com/>

11. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records.

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition.

The Company follows all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

12. DETAILS OF CHANGE IN COMPOSITION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

Mr. Vinay Kakera, Company Secretary and Compliance Officer of the company, had resigned from his post on a vide letter dated 11th September, 2024. The resignation was accepted by the Board of Directors and became effective from 11th September, 2024.

After the resignation of the above mentioned person the Company deems it necessary to appoint another person as Company Secretary and Compliance Officer of the company, pursuant to the provisions of Sections 2(51), 203, 205 of the Companies Act, 2013 read with Rule 8 and Rule 8A of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions, if any and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of

the Board be and are hereby accorded and appointed Mr. Ashish Goenka as Company Secretary and Compliance Officer of the Company with effect from 04th March, 2025 on such terms and conditions as may be agreed between the Board of Directors and Mr. Ashish Goenka.

Following changes were recorded in the composition of Key Managerial Personnel, during the period under review:

Name	Designation	Appointment/ Resignation	Date Of Event
Mr. Vinay Karkera	Company Secretary and Compliance officer	Resignation	11 th September, 2024
Mr. Ashish Goenka	Company Secretary and Compliance officer	Appointment	04 th March, 2025

13. **SHARE CAPITAL:**

The details of Share capital of the Company is as under:

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
	Number of Shares	Amount (In Lakhs.)	Number of Shares	Amount (In Lakhs.)
<u>Authorized Capital: -</u> Equity Shares of Rs. 10/- each	1,10,00,000	1,100.00	1,10,00,000	1,100.00
<u>Issued Subscribed and Paid-Up Equity Share Capital Fully Paid-Up: -</u> Equity Shares of Rs. 10/- each	1,02,00,000	1,020.00	1,02,00,000	1,020.00

14. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

I. **BOARD OF DIRECTORS:**

The composition of the Board as on 31st March, 2025 is in conformity with the provisions of the Companies Act, 2013.

The Board of Directors met eight times during the financial year under review 10th April 2024, 29th May 2024, 04th September 2024, 08th October 2024, 08th November 2024, 14th November 2024, 15th January 2025 and 04th March 2025. The intervening gap between the meetings was as prescribed under the Companies Act, 2013.

II. **COMPOSITION OF THE BOARD:**

The Company has a very balanced and diverse composition of Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced and highly competent persons in their respective fields of expertise. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play pivotal role on

strategic issues, which enhances the transparency and add value in the decision-making process of the Board of Directors.

Sr. No.	DIN	Name of Directors	Category	Designation
1.	01608551	Mr. Roshan Rohira	Executive Director	Managing Director
2.	01608626	Mr. Samuel Muliylil	Executive Director	Director
3.	06417315	Mrs. Stalgy Muliylil	Non-Executive Director	Women Director
4.	07722850	Mr. Mohammed Saifi	Non-Executive Director	Independent Director
5.	09087159	Mr. Vishal Wadhvani	Non-Executive Director	Independent Director

Except, Mr. Samuel Janathan Muliylil and Mrs. Stalgy Samuel Muliylil who are husband and wife, no other Director is related directly or indirectly to any other Directors of the Company.

III. **ATTENDANCE OF DIRECTORS AT BOARD MEETINGS HELD DURING THE FY 2024-25**

Sr. No.	Name of the Directors	Attendance at Board Meetings held during FY 2024-2025
1.	Mr. Roshan Rohira	8
2.	Mr. Samuel Muliylil	8
3.	Mrs. Stalgy Samuel Muliylil	8
4.	Mr. Mohammed Saifi	8
5.	Mr. Vishal Wadhvani	7

IV. **COMMITTEES OF THE BOARD:**

The Committees of the Board play a vital role in the governance structure of the Company and help the Board of Directors in discharging their duties and responsibilities. The Committees have been constituted to deal with specific areas / activities, which concern the Company.

The Committees are set with clearly defined roles and goals, which are crucial for the smooth functioning of the Company. The Board is responsible for the action of the Committees.

The Chairman of the respective Committees inform the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all the Committees are placed before the Board for review.

There are currently three Committees of the Board, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Below are the details of all the Committees along with their compositions, and meetings held during the year:

A. AUDIT COMMITTEE:

Pursuant to Provisions of Section 177 of the Companies Act, 2013 during the financial year under review the Audit Committee met 4 (four) times on 29th May 2024, 04th September 2024, 08th November 2024 and 14th November 2024.

I. Terms of Reference/ Policy:

Apart from all the matters provided under Section 177 of the Companies Act, 2013, the Audit Committee reviews report of the internal auditor, financial performance and meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

II. Composition of the Audit Committee:

Composition of Audit Committee is as follows:

Sr. No	Name of the Director	Category	Nature of Directorship
1	Mr. Mohammed Saifi	Chairman	Independent Director
2	Mr. Roshan Rohira	Member	Managing Director
3	Mr. Vishal Wadhwani	Member	Independent Director

Reconstitution of the Audit and Compliance Committee of the Company had taken place on 08th October 2024.

The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. The Audit Committee Policy of the Company is hosted on the Company's Website at <https://cargosol.com/>

III. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to provisions of section 178 of the Companies Act, 2013 during the financial year under review, the Nomination and Remuneration Committee met 2 (Two) Times on 10th April 2024 and 04th March 2025.

I. Terms of Reference/Policy:

On recommendation of the Nomination and Remuneration Committee the Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration.

II. Composition of the Nomination and Remuneration Committee:

Composition of Nomination and Remuneration Committee is as follows:

Sr. No	Name of the Director	Category	Nature of Directorship
1	Mr. Mohammed Saifi	Chairman	Independent Director
2	Mr. Vishal Wadhwani	Member	Independent Director
3	Mrs. Stalgy Samuel Muliylil	Member	Non-Executive Director

Reconstitution of the Nomination and Remuneration Committee of the Company had taken place on 08th October 2024.

The Company has Nomination and Remuneration policy, which provides the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees in accordance with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is hosted on the Company's Website at: <https://cargosol.com/>

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to provisions of section 178 of the Companies Act, 2013 during the financial year under review, the Stakeholders Relationship Committee met 4 (Four) times on 29th May 2024, 04th September 2024, 14th November 2024 and 15th January 2025.

I. Terms of Reference/Policy:

Apart from all the matters provided under section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee reviews the complaints received from the stakeholders of the company as and when required and discusses their findings, suggestions, observations and other related matters.

II. Composition of the Stakeholders Relationship Committee:

Composition of Stakeholders Relationship Committee is as follows:

Sr. No.	Name of the Director	Category	Nature of Directorship
1	Mr. Samuel Muliylil	Chairman	Executive Director
2	Mr. Roshan Rohira	Member	Managing Director
3	Mr. Vishal Wadhwani	Member	Independent Director

Reconstitution of the Stakeholders Relationship Committee of the Company had taken place on 08th October 2024.

The Stakeholders Relationship Committee Policy of the Company is hosted on the Company's Website at: <https://cargosol.com/>

15. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii) That such accounting policies selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- iii) That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That they have prepared the annual accounts on a going concern basis;
- v) That proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi) That proper internal financial controls are followed by the company and that such internal financial controls are adequate and operate effectively.

16. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director of the Company stating that:

- (i) they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; and
- (ii) as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

Based on the declarations received from the Directors, the Board confirms that the Independent Directors fulfil the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year:

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that the Independent Director is a person of integrity and possesses relevant expertise and experience and his continued association as Director will be of immense benefit and in the best interest of the Company. Regarding proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the institute, as notified under sub-section (1) of section 150 of the Act, the Board of Directors have taken on record the information submitted by Independent Director that he/she has complied with the applicable laws.

17. DETAILS WITH RESPECT TO THE PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, and significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

18. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder all the Independent Directors of the Company met once without the attendance of Non-Independent Directors and Members of the Management.

The Non-Executive Independent Directors of the Company met on 29th March, 2025. During the said meeting, the following points were discussed:

- The performance of Non-Independent Directors and the Board as a whole.
- The performance of the Chairman of the Company taking into account the views of Executive Director and Non-Executive Directors.
- The quality, quantity and timeliness of flow of information between the Company management and the Board is necessary for the Board to effectively and reasonably perform its duties.

All the Non-Executive Independent Directors were present throughout the meeting. They expressed their satisfaction on the governance process followed by the Company as well as the information provided to them on a timely basis.

19. PERFORMANCE EVALUATION:

Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework under which evaluation of the performance of Board as a whole, its committees and the individual directors was carried out. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director. The Nomination and Remuneration Committee has approved the Policy relating to evaluation of every director's performance. Accordingly, evaluation of all directors was carried out.

20. VIGIL MECHANISM:

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and/or reports, etc.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at <https://cargosol.com/>

21. RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy for all its business divisions and corporate

functions and the same has been embraced in the decision making to ease the risk involved. Key business risks and their mitigation are considered in day-to-day work of the Company and in the annual/strategic business plans and management reviews.

22. REMUNERATION OF DIRECTORS AND EMPLOYEES:

Disclosure comprising particulars with respect to the remuneration of directors and employees, as required to be disclosed in terms of the provisions of Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure - IV to this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure - IV to this Report.

23. AUDITORS & AUDITORS REPORT:

The matters related to Auditors and their Reports are as under:

i. STATUTORY AUDITORS:

At the Extra-Ordinary General Meeting of the Company held on 11th February, 2025, M/s. T M R & Associates LLP, Chartered Accountants, Mumbai (Firm Registration Number W100109), were appointed as statutory auditors of the Company to fill the Casual Vacancy caused by the resignation of M/s. C A S & Co. Chartered Accountants, in the upcoming AGM it is proposed to the members to appoint them for a term of five years [i.e., till the conclusion of Annual General Meeting to be held in Financial Year 2030-2031].

The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 07th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

ii. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025:

The auditor's report for the financial year ended 31st March, 2025 does not contain any qualification, reservation or adverse remark and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

iii. FRAUD REPORTING:

During the year under review, there were no instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

24. **SECRETARIAL AUDITOR:**

The Secretarial Auditor, M/s. Jajodia & Associates, Practicing Company Secretary in practice, (COP No. 19900), has issued Secretarial Audit Report for the Financial Year 2024-25 pursuant to provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is annexed as “Annexure V” and forms part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks and disclaimer.

The Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India.

25. **INTERNAL AUDITORS:**

During the financial year under review, Mr. Nitesh Wankhade, Practicing Chartered Accountant, Internal Auditors of the Company, has carried out the Internal Audit and submitted their Report thereon as per the provisions of Section 138 of Companies Act, 2013.

26. **MAINTENANCE OF COST RECORDS:**

The provisions pertaining to maintenance of Cost Records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, are not applicable to the Company.

27. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report for the year under review as required pursuant to the provisions of Schedule V of the SEBI Regulations forms part of this Annual Report.

28. **ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2015 in respect of conservation of energy, technology absorption, etc. are as mentioned below:

a) **Conservation of Energy:**

Steps taken or impact on conservation of energy	The Company lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, wherever possible.
Steps taken by the company to utilize alternate sources of energy	
Capital investment on energy conservation equipment	

b) Technology Absorption:

Efforts made towards technology absorption	Nil
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

29. DEPOSITS:

The following details of deposits, covered under Chapter V of the act:

- (a) Deposits accepted during the year; - Nil
- (b) Remained unpaid or unclaimed as at the end of the year; - Nil
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the amount involved-
 - i. At the beginning of the year; - Nil
 - ii. Maximum during the year; - Nil
 - iii. At the end of the year; - Nil
- (d) The details of deposits which are not in compliance with the requirements of Chapter. – Nil

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

31. PREVENTION OF INSIDER TRADING:

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or

sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Directors and the designated employees have confirmed compliance with the Code.

32. CORPORATE SOCIAL RESPONSIBILITY:

During this financial year the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), were not applicable to our company. As the company did not meet the prescribed thresholds of net worth, turnover, or net profit as specified under the Act. Consequently, there was no requirement to incur any CSR expenditure during the year.

33. EMPLOYEE REMUNERATION:

During the period under review, the details of employees in receipt of remuneration pursuant to section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company as no employee has drawn any remuneration above the limits specified therein.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

35. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- I. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- II. There is no change in the nature of the business of the company.
- III. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- IV. Neither the Managing Director nor the Whole -time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

36. GREEN INITIATIVE:

Electronic copies of the Annual Report 2024-25 and the Notice of the AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s).

**37. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):**

During the period under review there are no such application made or no such proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

38. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Financial Institutions, Bankers, Business Associates and the Government and other regulatory authorities and thanks all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company. Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

FOR CARGOSOL LOGISTICS LIMITED

Date : 20th August, 2025
Place : Mumbai

Sd/-
Roshan Rohira
Managing Director
DIN: 01608551

Sd/-
Samuel Muliylil
Director
DIN: 01608626

Annexure I

FORM NO. AOC-I

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures.

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries		
(Information in respect of each subsidiary to be presented with amounts in Lakhs)		
1.	Sr. No.	0
2.	Name of the subsidiary	NA
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-
5.	Share capital	-
6.	Reserves & surplus	-
7.	Total assets	-
8.	Total Liabilities	-
9.	Investments	-
10.	Turnover	-
11.	Profit/(Loss) before taxation	-
12.	Provision for taxation/Deferred Tax	-
13.	Profit after taxation	-
14.	Proposed Dividend	-
15.	% of shareholding	NIL

1. Names of subsidiaries which are yet to commence operations- NIL
2. Names of subsidiaries which have been liquidated or sold during the year-
 - a. Cargosol Shipping Agency Private Limited

FOR CARGOSOL LOGISTICS LIMITED

Date : 20th August, 2025
Place : Mumbai

Sd/-
Roshan Rohira
Managing Director
DIN: 01608551

Sd/-
Samuel Muliylil
Director
DIN: 01608626

Annexure II**Particulars of Loans, Guarantees, Securities and Investments for the Financial Year 2024-25**➤ **Loans given during the FY 2024-25:**

(in lakhs)

Sr. No.	Particulars	Opening Bal.	Additions	Repaid	Closing Bal.
1.	Cargosol Shipping Agency Pvt Ltd	-	-	-	-

➤ **Corporate Guarantee provided during the FY 2024-25:**

Sr. No.	Name of the Company to whom guarantee is given	Name of the Party in whose favour guarantee is given	Purpose of Guarantee	Amount for which guarantee is given
1.	-	-	-	-

➤ **Investment made during the FY 2024-25:**

Sr. No.	Particulars	Opening Bal.	Acquisition	Sale/ Redemption	Closing Bal.
1.	Cargosol LLC Investment	37.78	-	-	37.78
2.	Cargosol Shipping Agency Private Limited	0	-	-	0
3.	ITC Limited	0.17	-	-	0.17
4.	BPCL Limited	0.19	-	-	0.19
5.	Compucom Software Limited	0.20	-	-	0.20
6.	HDFC Bank Limited	0.31	-	-	0.31
7.	Axis Bank Limited	0.32	-	-	0.32
8.	Cargosol Thailand	0	9.12	-	9.12

FOR CARGOSOL LOGISTICS LIMITED**Date : 20th August, 2025****Place : Mumbai**

Sd/-

Roshan Rohira
Managing Director
DIN: 01608551

Sd/-

Samuel Muliyl
Director
DIN: 01608626

Annexure II

Particulars of Loans, Guarantees, Securities and Investments for the Financial Year 2024-25

(in lakhs)

➤ **Loans given during the FY 2024-25:**

Sr. No.	Particulars	Opening Bal.	Additions	Repaid	Closing Bal.
	Cargosol Shipping Agency Pvt Ltd	-	-	-	-

➤ **Corporate Guarantee provided during the FY 2024-25:**

S r. No.	Name of the Company to whom guarantee is given	Name of the Party in whose favour guarantee is given	Purpose of Guarantee	Amount for which guarantee is given
	-	-	-	-

➤ **Investment made during the FY 2024-25:**

Sr. No.	Particulars	Opening Bal.	Acquisition	Sale/ Redemption	Closing Bal.
1.	Cargosol LLC Investment	37.78	-	-	37.78
2.	Cargosol Shipping Agency Private Limited	0	-	-	0
3.	ITC Limited	0.17	-	-	0.17
4.	BPCL Limited	0.19	-	-	0.19
5.	Compucom Software Limited	0.20	-	-	0.20
6.	HDFC Bank Limited	0.31	-	-	0.31
7.	Axis Bank Limited	0.32	-	-	0.32
8.	Cargosol Thailand	0	9.12	-	9.12

FOR CARGOSOL LOGISTICS LIMITED

Date : 20th August, 2025
Place : Mumbai

Sd/-
Roshan Rohira
Managing Director
DIN: 01608551

Sd/-
Samuel Muliylil
Director
DIN: 01608626

Annexure III**Form AOC-2**

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

A. Details of Contracts of Arrangements or Transactions not at Arm's Length Basis: -

Particulars	1
Name (s) of the related party & nature of relationship	NIL
Nature of contracts / arrangements / transaction	-
Transactions Value (Amount in Lakh)	-
Duration of the contracts/ arrangements/transaction	-
Salient terms of the Contracts or arrangements or transaction	-
Date of approval by the Board	-
Amount paid as advances, if any	-

B. Details of material contracts or arrangements or transactions at Arm's length Basis: -

Particulars	1	2	3
Name (s) of the related party & nature of relationship	Reindeer Trading Private Limited	Cargosol LLC	Beyond Solution
Nature of contracts / arrangements / transaction	Freight and other Handling services received	Freight and other Handling services received and given	Freight and other Handling services received and given
Transactions Value (Amount in Lakh)	0.63	150.79	52.21
Duration of the contracts/ arrangements/transaction	Annual	Annual	Annual
Salient terms of the Contracts or arrangements or transaction	NA	NA	NA
Date of approval by the Board	29 th May 2024	29 th May 2024	29 th May 2024
Amount paid as advances, if any	NA	NA	NA

FOR CARGOSOL LOGISTICS LIMITED

Date : 20th August, 2025
Place : Mumbai

Sd/-
Roshan Rohira
Managing Director
DIN: 01608551

Sd/-
Samuel Muliylil
Director
DIN: 01608626

Annexure IV

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE, 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2025:

(I)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year : -	
Sr. no.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Samuel Janathan Muliyl	11.26%.
2	Stalgy Samuel Muliyl	2.69 %
(ii)	The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year :-	
Sr. no.	Name of the Director/CFO/Company Secretary	% Increase over last F.Y.
1	Mr. Roshan Kishanchand Rohira, Managing Director	NIL
2	Mr. Samuel Muliyl, Director	NIL
3	Mrs. Cletus William D'Souza, Chief Financial Officer	NIL
4	Mr. Ashish Goenka, Company Secretary & Compliance Officer	NIL
(iii)	The percentage increase/ decrease in the median remuneration of employees in the financial year	NIL
(iv)	The number of permanent employees on the rolls of the Company as on 31st March, 2025.	76
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	
(vi)	The key parameters for any variable component of remuneration availed by the directors	NIL



(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company:	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.
(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:		
In pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.		

Annexure V**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

For the financial year ended 31st March, 2025 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Cargosol Logistics Limited

Unit No 319, 320, 3rd Floor, Lodha Supremus,
Mahakali Caves Road, Near Bindras Hotel, Andheri (East), Mumbai– 400069.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cargosol Logistics Limited**, CIN No: L63000MH2011PLC214380 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, (hereinafter called the 'Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), as applicable:-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India, (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Other specific business/industry related laws that are applicable to the company are as follows:
- International Organization for Standardization (ISO)
 - Custom Act, 1962

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

1. The Company was levied with penalty of Rs. 24,780/- by the Stock Exchange BSE Limited, where shares of the Company are listed, for Non-compliance with requirement to appoint a qualified company secretary as the compliance officer under Regulation 6(1) of SEBI (LODR) Regulations, 2015. As informed by the Management the Company has made the compliance with the requirement and paid the penalty/ fine as levied.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on

agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has:

- Taken on record the resignation of Vinay Karkera as Company Secretary and Compliance Officer of the company with effect from 11th September, 2024.
- Appointed Mr. Ashish Goenka as Company Secretary and Compliance Officer of the company with effect from 04th March, 2025.

I further report that during the audit period there were no instance of:

- (i) Redemption / buy-back of securities.
- (ii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iii) Foreign technical collaborations.

Further, my report of even dated to be read along with the following clarifications:

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

FOR JAJODIA & ASSOCIATES

Place : Mumbai
Date : 18th August, 2025

Sd/-
Priti Nikhil Jajodia
Company Secretary in Practice
M.No.: 36944 CP No.: 19900
UDIN: A036944G001026163

Annexure A

To,
The Members,
Cargosol Logistics Limited
Unit No 319, 320, 3rd Floor, Lodha Supremus,
Mahakali Caves Road, Near Bindras Hotel,
Andheri (East), Mumbai – 400069.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR JAJODIA & ASSOCIATES

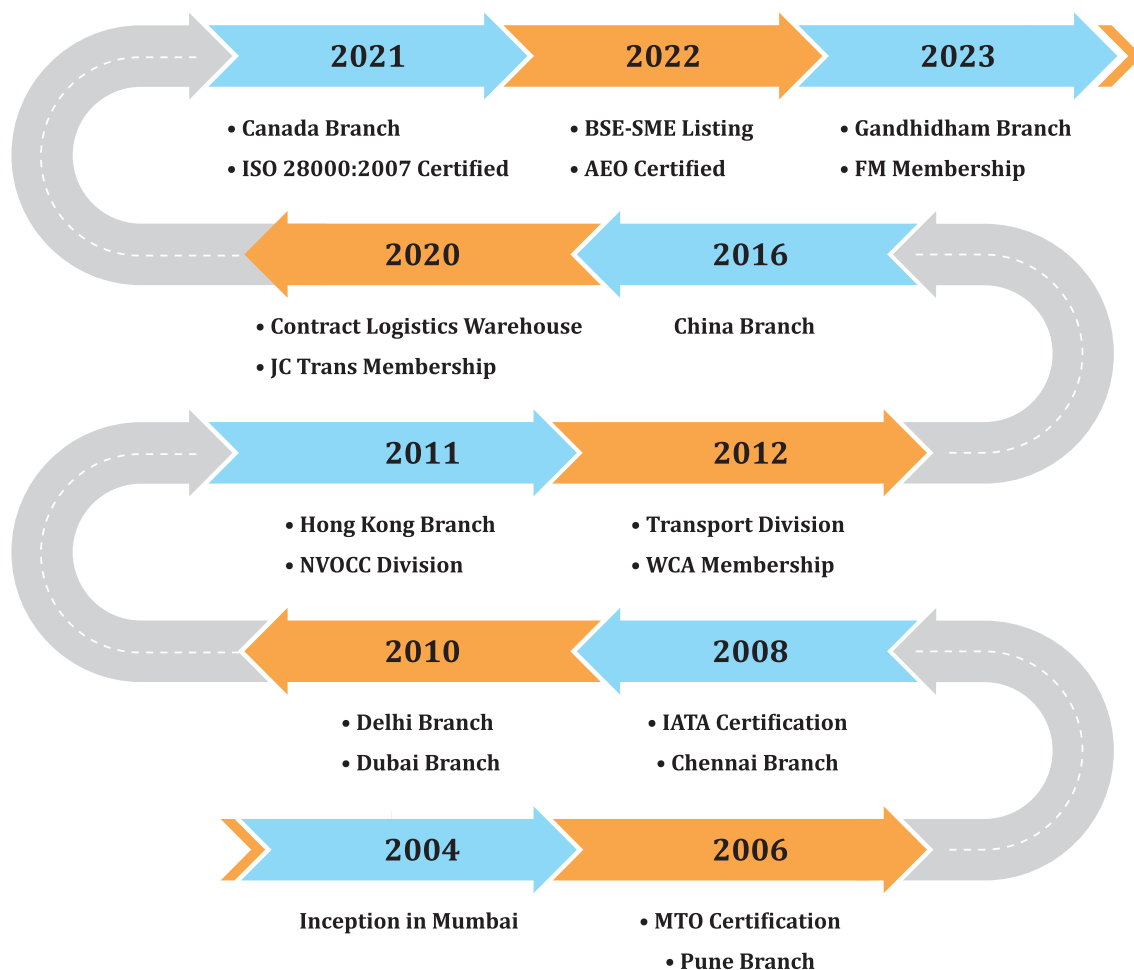
Sd/-
Priti Nikhil Jajodia
Company Secretary in Practice
M.No.: 36944 CP No.: 19900
UDIN:A036944G001026163

Place : Mumbai
Date : 18th August, 2025

MANAGEMENT DISCUSSION & ANALYSIS

Cargosol Logistics Limited (hereinafter referred to as 'CLL') was first established as "Cargosol" a "partnership firm" in the year January 2004. Subsequently, in March 2011 the company was converted to "Cargosol Logistics Pvt. Ltd" and then in April 2022 was changed to "Cargosol Logistics Limited"

Milestones



Main objective of the company is to provide all kinds of logistics services across the Globe including Freight Forwarding (Sea & Air), NVOCC, Projects & Breakbulk, Customs Clearance, Transportation, Warehousing, etc.

Freight Forwarding



NVOCC Division



Contract Logistics - Warehouse



Transportation





The Head office of CLL is located in Mumbai and domestic network in Navi Mumbai, Nashik, Pune, Nagpur, Ahmedabad, Surat, Delhi, Jaipur, Panipat, Kolkata, Chennai, Bangalore, Hyderabad, Cochin, Ahmedabad and Gandhidham. International offices located at Dubai, Hongkong, China, Canada and United Kingdom.

OVERVIEW:

The year FY 22-23 was a challenging year for the entire Logistics industry. Ocean freight levels were dropping constantly from Q2 onwards until Q4 with some sectors plunging upto 75% in comparison to FY 21-22. To overcome these challenges, CLL took several measures viz. aggressive marketing, addition of new customers, handling flight charters under our GSA division, doubling the container inventory pool of our NVO division, additional of commercial vehicle to the existing fleet, to achieve overall growth of 15% in the volume of shipments.

Inspite of cut-throat competitions in the industry and drop in margin levels, we managed to retain most of our esteemed clients with the constant efforts and committed services rendered by the company.

During this year we have relocated our Head office to a new, bigger and better office at MIDC, Andheri (east), Mumbai.

ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS:

The Financial Statements have been prepared in accordance with the requirements of the Act, Indian Generally Accepted Principles (Indian GAAP) and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India. The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

THE WAY FORWARD

As India is marching towards a USD 5 Trillion economy, logistics is one of the key factor contributing towards this goal. We at CLL are committed to our contribution for achieving this milestone.

CLL has recently inaugurated an office in Gandhidham which will help us cater to the export and import business volumes from Gujarat ports viz. **Hazira, Mundra & Pipavav**. Our focus will be to target

Customers based in Gujarat and Northern parts of India who are routing their sea freight movements via these ports.

Recently, we have completed our registration with “**JSW Mangalore Container Terminal**” adding one more service port for our NVO division. Moving forwards we are in the process of completing our port registrations with “**Mundra International Container Terminal Private Limited**” and the Four terminals operated by “**Adani CMA Mundra Terminal Pvt Ltd.**” These registrations will enable us to handle container movements smoothly and improve our revenues.

We have also opened a satellite office in **Nashik** to cater to business from importers and exporters in that region.

We are pleased to announce this year (FY 23-24), Cargosol has opened up a new vertical dedicated to handling Projects **and Break bulk**.

Project - Break Bulk & Custom Clearance



We are in the process of opening an office in Navi Mumbai CLL that will enable us to handle Customs clearance inhouse.

Independent Auditor's Report

To the Members of Cargosol Logistics Limited
(CIN: L63000MH2011PLC214380)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Cargosol Logistics Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, statement of cash flows for the year ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31st 2025, its profit, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the course of our audit, we have determined following key audit matters to be communicated in our report.

1. **Change in Estimate – Useful Life of Containers:** During the year, the Company revised the estimated useful life of containers classified under *Plant and Machinery* in the financial statements, increasing it from 8 years to 20 years. This change in estimate has resulted in a reduction in depreciation expense amounting to ₹85.15 lakhs for the current financial year.
2. **Investment in subsidiary:** The investment in subsidiary at Thailand as per note no 12 included Rs. 9.12 lakhs for which the payments investments were routed through two individuals.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

1. decisions of users taken on the basis of these Standalone Financial Statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraphs 3 and 4 of the Order.
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 it appears from our examination of those books except for the matters stated in paragraph (v) a below on reporting under Rule 11 (g);

- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in **"Annexure B"** and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2025 which would impact its financial position except as disclosed in Note 28.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("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. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year ended March 31st, 2025.
- vi. Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility but the same has not been enabled throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

- 3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director 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 T M R & Associates LLP

Chartered Accountants

Firm Registration No. W100109

Anil Makhija

Partner

Membership No. 136292

UDIN: 25136292BMLBSD8657

Date: 22nd May 2025

Place: Mumbai

**Annexure “A” to the Independent Auditor’s report on the standalone financial statements of Cargosol Logistics Limited for the year ended 31st March 2025.**

Annexure referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s Report of even date to the members of Cargosol Logistics Limited (“the Company”) on the Standalone Financial Statements for the year ended 31st March 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- i. A. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (b) The Company has maintained proper records showing full particulars of the Intangible assets.
- B. As explained to us, the Plant Property and Equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In accordance with this program certain fixed assets were verified during the year. The frequency of verification is reasonable, and no discrepancies have been noticed on such physical verification.
- C. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company, except the immovable properties as indicated in the table below:

Sr. No.	Description of Property	Gross Carrying Value	Held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director.	Property held since which date
1	Plot no. 461 & 465, Roha Village, Raigad, Maharashtra.	5.20	M/s Cargosol	No	January 22, 2010
2	Shop No. 11, Gokul Horizon, Thakur Village, Kandivali East.	11.46		No	September 04, 2010
3	Unit no 501 A Swaroop Arcade, Sahar Road, Andheri (E).	36.13		No	August 31, 2006
4	Unit no 501 B Swaroop Arcade, Sahar Road, Andheri (E).	20.90		No	August 01, 2006

Sr. No.	Description of Property	Gross Carrying Value	Held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director.	Property held since which date
5	Unit no 502 Swaroop Arcade, Sahar Road, Andheri (E).	26.72	M/s Cargosol Logistics Private Limited	No	January 28, 2011
6	Flat no. 101, B Wing, Vaishnav Apartment, Dr Charatsingh Colony, Andheri (E).	3.59		No	August 26, 2004
7	Office Room No. A-125, 1st Floor, Steel Chamber, Kalamboli.	20.75		No	March 31, 2021
8	Unit no. 319 & 320, Lodha supremus, MIDC, Andheri (E).	678.82		No	May 31, 2018
9	Unit no. 311, Lodha supremus, MIDC, Andheri (E).	337.94		No	January 01, 2023

Reason for not being in name of the Company: The Title deeds are in name of the erstwhile Company. M/s Cargosol, a registered partnership firm established on January 23, 2004 was converted as Cargosol Logistic Private Limited under the Companies Act, 1956 on February 10, 2011. Thereafter, on February 10, 2022 by passing a special resolution the Company changed its name as Cargosol Logistics Limited & got listed on SME platform of BSE.

- (d) According to the information and explanations given to us and on the basis of our examination of records of the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - ii. (a) The Company is a service company, primarily rendering freight forwarding and logistics services. Hence the Company does not have any inventory, the paragraph 3 (ii) of the said Order is not applicable to the Company.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements are filed with such Banks/ financial

institutions are in agreement with the books of account except for the difference mentioned in Note 7.

- iii. (a) During the year the Company has not made investment and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence paragraph 3 (iii) (a), (b), (c), (d), (e) &(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us the Company has not granted any loans or provided any guarantees or security to the parties covered under the Section 185 of the Act. With regards to investments in securities and loans provided to other body corporates after enforcement of section 186 of the Act, the Company has complied with the provisions of section 186 of the Act.
- v. The Company has not accepted any deposits from the public in accordance with the provision's sections 73 to 76 of the Act and the rules framed there under, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for the Company hence paragraph 3(vi) of the Order is not applicable.
- vii. (a) According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Provident fund, Employee's State Insurance, Income tax, Goods and Services tax, Duty of Customs, Cess and other Statutory Dues to the extent applicable to the Company, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, the dues of goods and service tax which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of the Taxes	Amount (In Lakhs)	Period	Forum at which the dispute is pending
Goods and Service Tax Act, 2017	GST (Including Interest and Penalties)	207.56	FY 2018-19	First Appellate Authority u/s 107 of CGST Act, 2017.
Goods and Service Tax Act, 2017	GST (Including Interest and Penalties)	7.83	FY 2021-22	Pending under Section 73(5) / 74(5) with superintendent
Income Tax Act, 1961	TDS	1.50	FY 2011-12 To FY 2024-25	Pending under Section 276br/w278B with chief judicial magistrate.

- viii. As per information and explanation provided to us and procedures performed by us, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix.
 - (a) In our opinion and according to the information and explanation given to us the Company has not defaulted in repayment of its dues to financial institutions. The Company did not have any outstanding dues to debenture holders during the year.
 - (b) In our opinion and according to the information and explanation given to us the Company is not declared willful defaulter by any bank or financial institution or other lender.
 - (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
 - (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
 - (a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
 - (a) According to the information & explanations given to us, no fraud by the Company or on Company by its officers or employees has been noticed or reported during the course of our audit.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints.
- xii. The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.

- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 & 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered internal audit reports issued by internal auditors during our audit.
- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, provisions of section 192 of Companies Act under this clause is not applicable.
- xvi. (a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs. 14.82 Lakhs in the immediately preceding financial year 2023-24.
- xviii. According to the information and explanation given to us and based on our examination of the records of the Company there is no resignation of the statutory auditors has been taken during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when



they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx) (a) to (b) of the Order are not applicable to the Company.

For T M R & Associates LLP

Chartered Accountants

Firm Registration No. W100109

Anil Makhija

Partner

Membership No. 136292

UDIN: 25136292BMLBSD8657

Date: 22nd May 2025

Place: Mumbai

Annexure “B” to the Independent Auditor’s Report on the Standalone financial statements of Cargosol Logistics Limited for the year ended 31st March 2025.**Report on the Internal Financial Controls with reference to the aforesaid standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the standalone financial statements of Cargosol Logistics Limited (“the Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of the Company for the year ended on that date.

Management’s and Board of Directors Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone 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 Company’s internal financial controls with reference to the financial statement.

Meaning of Internal Financial Controls with reference to the 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 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

According to the information and explanation given to us and based on our audit, in our opinion, the company has generally maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal controls over financial reporting were generally operating effectively as of 31st March 2025, 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. However, the

Company has not designed the ICFR framework as per the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of

India. However, our opinion is not qualified in above respect.

For T M R & Associates LLP

Chartered Accountants

Firm Registration No. W100109

Anil Makhija

Partner

Membership No. 136292

UDIN: 25136292BMLBSD8657

Date: 22nd May 2025

Place: Mumbai

Standalone Balance Sheet as at March 31, 2025

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I Equity & Liabilities			
1. Shareholders' funds			
Share Capital	2	1,020.00	1,020.00
Reserves and Surplus	3	984.75	972.38
		2,004.75	1,992.38
2. Non - Current Liabilities			
Long - Term Borrowings	4	880.82	1,134.43
Other Long term Liabilities	5	3.00	3.00
Long Term Provisions	6	55.66	51.58
		939.48	1,189.01
3. Current Liabilities			
Short - Term Borrowings	7	1,630.90	1,714.13
Trade Payables	8		
a) Total Outstanding dues of Micro and Small Enterprise		29.40	38.39
b) Total Outstanding dues of Creditors other than Micro and Small Enterprises		817.92	914.09
Other Current Liabilities	9	256.05	209.91
Short - Term Provisions	10	20.65	15.89
		2,754.93	2,892.41
TOTAL		5,699.16	6,073.80
II Assets			
1. Non - Current Assets			
Property Plant and Equipment	11(a)	1,834.71	2,133.41
Intangible Assets	11(b)	1.59	4.78
Capital work-in-progress	11(c)	-	-
Intangible Assets under development	11(d)	6.76	6.76
Non-Current Investments	12	48.09	38.97
Deferred Tax Asset (Net)	13	156.95	166.76
Long - Term Loans and Advances	14	193.20	137.56
Other Non Current Assets	15	80.53	81.03
		2,321.83	2,569.27
2. Current Assets			
Trade Receivables	16	3,044.75	3,137.65
Cash and Cash Equivalents	17	52.10	96.16
Bank balance other than cash and cash equivalent	18	42.56	52.96
Short - Term Loans and Advances	19	145.97	152.58
Other Current Assets	20	91.94	65.19
		3,377.33	3,504.54
TOTAL		5,699.16	6,073.80
Significant Accounting Policy	1		

Notes forming part of financial statements

2 to 40

In terms of our report of even date

For T M R & Associates LLP
Chartered Accountants
Firm Registration No. W100109
Anil Makhija
Partner
M. No.136292

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
Chief Financial Officer

Vinay Karkera
Company Secretary
M. No. A63357

Place : Mumbai
Date :

Place : Mumbai
Date :

Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
Revenue			
Revenue from Operations	21	13,200.24	11,354.87
Other Income	22	26.50	183.14
Total Income		13,226.75	11,538.01
Expenses			
Operating Expenses	23	11,496.36	10,044.89
Employee Benefits Expense	24	716.42	706.48
Finance Costs	25	312.10	331.94
Depreciation and Amortization Expense	11	262.54	470.34
Other Expense	26	417.11	469.51
Total Expense		13,204.54	12,023.16
Profit before tax		22.20	(485.16)
Tax Expense:			
(a) Current Tax			-
(b) Taxation for Earlier Years			1.06
(c) Deferred Tax	13	9.81	(123.48)
		9.81	(122.42)
Profit for the year		12.39	(362.74)
Earnings Per Equity Share (Face Value Rs.10/- Per Share):	27		
Basic and Diluted (Rs.)		0.12	(3.56)
Significant Accounting Policies	1		

Notes forming part of financial statements
In terms of our report of even date

2 to 40

For T M R & Associates LLP
Chartered Accountants
Firm Registration No. W100109

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

Anil Makhija
Partner
M. No.136292

Roshan Rohira
Director
DIN No.: 01608551

Samuel Muliylil
Director
DIN No.: 01608626

Cletus D'souza
Chief Financial Officer

Vinay Karkera
Company Secretary
M. No. A63357

Place : Mumbai
Date :

Place : Mumbai
Date :

Standalone Statement of Cashflow for the Year Ended March 31, 2025

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	22.20	(485.16)
Adjustment for:		
Interest Income	(16.24)	(12.32)
Dividend Income	(0.04)	(133.77)
Provision for doubtful debts	-	5.80
Interest Expenses	312.10	331.94
Rental Income	(19.97)	(18.15)
Profit on Sale of Property Plant and Equipment	14.76	-
Depreciation	262.54	470.34
Profit/Loss from Associates	-	-
Sundry Balance written back	-	58.95
Operating Profit Before Working Capital Changes	575.36	217.64
Adjustments for changes in working capital		
(Increase) / decrease in Trade Receivable	92.89	(79.96)
(Increase)/ decrease in Other Current Assets	(26.75)	24.90
Increase / (decrease) in Trade payables	(105.17)	(71.44)
(Increase) / Decrease in Short term loan & Advances	6.61	(57.04)
(Increase)/Decrease in Other Non Current Assets	0.49	(12.80)
(Increase)/Decrease in Other Non Current Investment	(9.12)	-
Increase / (decrease) in Other current Liability	46.15	33.94
(Increase) / Decrease in Long term loan & Advances	-	-
Increase / (decrease) in Long term Provisions	4.08	1.84
Increase / (decrease) in Provision	4.76	(2.68)
Cash Generated from Operations	589.30	54.39
Less Tax paid Net of refund	(55.64)	(95.31)
Net Cash Flow Generated from Operating Activities	533.67	(40.92)
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property Plant & Equipment / Intangible assets	(18.21)	(93.08)
Proceeds from Sale of Property, Plant & Equipment	42.80	-
Investment in Fixed Deposit	10.40	0.28
Interest received	16.24	7.64
Rent Income	19.97	18.15
Dividend Income	0.04	133.77
Net cash generated from from investing activities	71.23	66.76

Standalone Statement of Cashflow for the Year Ended March 31, 2025

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of borrowing (net)	(336.84)	379.06
Interest Cost	(312.10)	(326.56)
Net Cash Flow Generated from Financing Activities	(648.94)	52.50
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(44.05)	78.36
Cash and Cash Equivalents at the beginning of the year	96.15	17.79
	52.10	96.15
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, 2025	As at March 31, 2024
Cash on hand	3.04	1.97
Balances with bank	49.06	94.19
Cash and Cash Equivalents	52.10	96.15

As per our report of even date attached

For T M R & Associates LLP

Chartered Accountants

Firm Registration No. W100109
Anil Makhija

Partner

M. No.136292

For and on behalf of the Board of Directors

Cargosol Logistics Limited
Roshan Rohira

Director

DIN No.: 01608551

Samuel Muliylil

Director

DIN No.: 01608626

Cletus D'souza

Chief Financial Officer

Vinay Karkera

Company Secretary

M. No. A63357

Place : Mumbai

Date :

Place : Mumbai

Date :

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

Background of the Company

Cargosol Logistics Limited" was originally incorporated in the name of "Cargosol Logistics Private Limited" in 2011 under the Provision of Companies Act 1956 with the Registrar of Companies, Mumbai. Subsequently the Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on February 10, 2022 and the name of Company was changed from "Cargosol Logistics Private Limited" to "Cargosol Logistics Limited" vide fresh Certificate of Incorporation granted to Company consequent upon conversion into public limited company dated March 15, 2022 by the Registrar of Companies, Mumbai bearing Corporate Identification Number L63000MH2011PLC214380.

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

Note 1 - Statement on Significant Accounting Policies

1 Basis of Preparation:

Basis of accounting and preparation of financial statements:

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

2 Use of Estimates:

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

3 Property Plant and Equipments

Tangible Property plant and equipments are stated at actual cost of acquisition less accumulated depreciation and impairment losses, if any. Cost includes all incidental expenses related to acquisition and attributed to cost of bringing the asset to its working condition for its intended use.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

4 Depreciation

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

Asset	Life
Office Premises :-	60 years
Furniture and Fixtures :-	8 years
Office Equipment :-	5 years
Vehicles :-	8 years
Computer :-	3 years
Container :-	8 years

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

5 Intangible Asset

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

6 Impairment of Property Plant and Equipment

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

7 Borrowing cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

8 Revenue Recognition

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.

9 Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recorded when the right to receive payment is established.

10 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.

11 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.

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025**12 Leases**

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.

13 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.

14 Accounting for Taxes of Income**Current Taxes**

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

Deferred Taxes

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

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

15 Foreign Currency Transaction**Initial Recognition**

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

Conversion

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

Exchange Differences

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

16 Cash and cash equivalents

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

17 Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 'Earning per Share'.

Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss attributed to the equity shareholders for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all potential equity share, except where the result is antidilutive.

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

Note 2 - Share Capital

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

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
1,10,00,000 Equity Shares of Rs. 10 each	1,100.00	1,100.00
	1,100.00	1,100.00
Issued, Subscribed and Paid up Capital		
1,02,00,000 Equity Shares of Rs. 10 each fully paid up	1,020.00	1,020.00
Total	1,020.00	1,020.00

Note : During the FY 2022-23, the Company had completed its Initial Public Offering ("IPO") of 27,00,000 new equity shares of face value of Rs.10/- each at a premium of Rs. 18/- per equity share aggregating to Rs. 756.00 Lakhs. Expenses related to IPO Rs. 97.40 Lakhs is debited against Securities Premium Account as per Section 52 of Companies Act 2013. Pursuant to the IPO, the equity shares of the Company have got listed on the SME Platform of BSE on 10th October, 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

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Shares allotted as fully paid bonus share by capitalization of retained earning	-	-	-	5,000,000	5,000,000

**Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025****(d) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period***(Rs. In Lakhs)*

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
No. of shares at the beginning of the year	10,200,000	1,020.00	10,200,000	1,020.00
Add: Bonus Shares Issued during the year	-	-	-	-
Add: Shares Issued during the year	-	-	-	-
No. of shares at the end of the year	10,200,000	1,020.00	10,200,000	1,020.00

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company*(Rs. In Lakhs)*

No. of Shares held by	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
Mr. Roshan Rohira - Director	3,749,700	36.76%	3,749,700	36.76%
Mr. Samuel Muliylil - Director	3,749,700	36.76%	3,749,700	36.76%
Total	7,499,400	73.52%	7,499,400	73.52%

(f) Details of shareholding of Promoters*(Rs. In Lakhs)*

No. of Shares held by	As at March 31, 2025		As at March 31, 2024		Change
	Number of Shares	%	Number of Shares	%	
Mr. Roshan Rohira - Director	3,749,700	36.76%	3,749,700	36.76%	0.00%
Mr. Samuel Muliylil - Director	3,749,700	36.76%	3,749,700	36.76%	0.00%
Mrs. Bhagyashree Roshan Rohira	100	0.00%	100	0.00%	0.00%
Mrs. Stalgy Samuel Muliylil	100	0.00%	100	0.00%	0.00%
Total	7,499,600	73.53%	7,499,600	73.53%	0.00%

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

Note 3 - Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Securities Premium Account		
Balance as at the beginning of the year	388.60	388.60
Add: Premium collected on issue of Shares	-	-
Less: Issue related expenditure	-	-
Total	388.60	388.60
b. Surplus in Statement of Profit and Loss:		
Balance as at the beginning of the year	583.80	946.52
Add: Profit for the Year	12.36	(362.74)
Total	596.16	583.79
Grand Total	984.75	972.38

Note 4 - Long - Term Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Property Loans from Banks	529.58	579.76
Less : Current maturities of non-current borrowings	-42.68	(49.75)
	486.90	530.01
Term Loans from Banks	100.69	166.25
Less : Current maturities of non-current borrowings	-35.54	(65.56)
	65.15	100.69
Vehicle Loans from Banks	36.29	88.07
Less : Current maturities of non-current borrowings	-28.46	(47.86)
	7.83	40.21
Vehicle Loans from Financial Institutions	16.13	21.85
Less : Current maturities of non-current borrowings	-6.22	(5.72)
	9.91	16.13
Total (A)	569.79	687.04
Unsecured Loans		
Unsecured Term Loans from Banks	112.6	184.00
Less : Current maturities of non-current borrowings	-71.52	(71.40)
	41.08	112.60
Unsecured Term Loans from Financial Institutions	200.97	284.00
Less : Current maturities of non-current borrowings	-97.25	(83.03)
	103.72	200.97
Total (B)	144.80	313.57

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025
(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan from Others		
Loan from Directors	166.23	133.82
Intercompany Loan	-	-
	219.37	122.33
Total (C)	166.23	133.82
Grand Total (A + B + C)	880.82	1,134.43

a. Secured Loans from Banks and Financial Institutions includes:

- (i) Rs. 579.76 lakhs (P.Y Rs. Nil) Loan against property from Indusind Bank carries interest ranging from 9.43% p.a. The loan is secured against Office Premises. These Loans are repayable in 15 to 124 monthly installments.
- (ii) Rs. Nil (P.Y 641.50 lakhs) Loan against property from ICICI Bank & Kotak Bank has been fully repaid during the year.
- (iii) Rs. 165.25 lakhs (P.Y 293.99 lakhs) working capital term loans from Indusind Bank carries interest ranging from 9.25% to 10.73% p.a. The Loan has First and exclusive charge on Current Assets of the Company. These Loans are repayable in 36 to 60 monthly instalments.
- (iv) Rs. 88.07 lakhs (P.Y. 118.48 lakhs) vehicle loans from Banks carries interest ranging from 7.02% to 9.55% p.a. The Loan is secured against Hypothecation of Vehicles. These Loans are repayable in 36 to 60 monthly instalments.
- (v) Rs. 21.85 lakhs (P.Y 27.12 lakhs) vehicle loan from Kotak Mahindra Prime Limited carries interest @ 8.29% p.a. The Loan is secured against Hypothecation of Vehicles. The loan is repayable in 60 monthly instalments.

b. Unsecured Loans from Banks includes:

- (i) Rs. 184.00 lakhs (P.Y 42.21 lakhs) business loans from Banks carries interest ranging from 14.12% to 15.15%p.a. These Loans are repayable in 24 to 36 monthly instalments.
- (ii) Rs. 284.00 lakhs (P.Y Nil) business loans from Financial Institutions carries interest ranging from 15% to 16.50%p.a. These Loans are repayable in 36 monthly instalments.

c. Loan from others

Rs.133.82 lakhs (P.Y 219.37 lakhs) loan from Directors are interest free loans and are repayable after March 31, 2025.

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

Note 5 - Other Non Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit for let out property	3.00	3.00
TOTAL	3.00	3.00

Note 6 - 6 - Long Term Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	42.97	38.85
Provision for Leave Encashment	12.68	12.73
TOTAL	55.66	51.58

Note 7 - Short - Term Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured :		
Cash Credit from bank	1266.13	1,340.66
Cash Credit from Financial Institution	83.09	50.15
Current Maturity of long term borrowings	281.67	323.32
TOTAL	1,630.90	1,714.13

Note:

The working capital loan is secured by Hypothecation of entire current assets and Equitable mortgage on properties of Cargosol Logistics Limited and Residential Property of the Directors. It is further secured by the personal guarantees of the the Board of Directors.

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

The following is the summary of the differences between Current Assets declared with the Bank and as per Audited financial statements for the year ended 31st March 2024

(Rs. In Lakhs)

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	4,123.64	3,359.28	764.36
		Trade Payable	806.39	1,159.55	(353.16)
	Qtr 2	Trade Receivable	3,656.80	4,007.73	(350.93)
		Trade Payable	1,505.40	1,544.94	(39.54)
	Qtr 3	Trade Receivable	3,072.54	3,166.82	(94.28)
		Trade Payable	833.09	610.72	222.37
	Qtr 4	Trade Receivable	3,137.65	3,136.14	1.51
		Trade Payable	827.14	699.18	127.96

The following is the summary of the differences between Current Assets declared with the Bank and as per Audited financial statements for the year ended 31st March 2024

(Rs. In Lakhs)

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	4,123.64	3,359.28	764.36
		Trade Payable	806.39	1,159.55	(353.16)
	Qtr 2	Trade Receivable	3,656.80	4,007.73	(350.93)
		Trade Payable	1,505.40	1,544.94	(39.54)
	Qtr 3	Trade Receivable	3,072.54	3,166.82	(94.28)
		Trade Payable	833.09	610.72	222.37
	Qtr 4	Trade Receivable	3,137.65	3,136.14	1.51
		Trade Payable	827.14	699.18	127.96

The quarterly statements submitted to banks were prepared and filed before the completion of all the financial statement closure activities including the necessary reconciliations, reclassifications and regrouping as needed, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025**Note 8 - Trade Payables**

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues of Micro Enterprise and Small Enterprise	29.40	38.39
Dues of Creditors Other than Micro Enterprise and Small Enterprise	817.92	914.09
TOTAL	847.33	952.48

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

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	37.41	156.34
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: This information, as required to be disclosed under MSMED Act, has been determined to the Extent such parties have been identified on the basis of Information available with the Company.

Note 9 - Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	-	9.85
Statutory Dues	109.11	86.36
Remuneration Payable to Directors	7.69	4.30
Salary Payable to Employees	49.56	42.69
Security Deposits received from customers	4.31	6.10
Advances from Customer	85.39	60.61
TOTAL	256.05	209.91



Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

Note 10 - Short Term Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	13.45	12.16
Provision for Leave Encashment	3.72	3.73
Provision for CSR		-
Provision for Expenses	3.50	
TOTAL	20.67	15.89

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025
NOTE 11 - (a) Property Plant and Equipment

(Rs. In Lakhs)

Description	Gross Block Depreciation Block								Net Block	
	As at 1st April, 2024	Additions during the year	Deletions/ Adjustments during the year	As at 31st March, 2025	Accumulated upto 1st April, 2024	For the Year	On Deletions during the year	Accumulated upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Tangible Assets										
Land	5.20	-	-	5.20	-	-	-	-	5.20	5.20
Office Premises	169.11	1,016.75	-	1,185.86	66.45	w 17.35	-	83.80	1,102.06	102.66
Furniture and Fixtures	56.33	60.77	-	117.09	36.68	13.79	-	50.47	66.62	19.64
Container	704.71	545.05	-	1,249.76	110.40	236.08	-	346.48	903.28	594.31
Office Equipment	49.48	30.64	-	80.12	39.92	7.25	-	47.17	32.96	9.56
Vehicles	321.04	272.90	19.72	574.21	144.48	78.27	16.92	205.83	368.38	176.56
Computer	73.15	23.57	-	96.72	62.38	11.90	-	74.29	22.43	10.77
TOTAL	3,403.93	18.21	(123.19)	3,298.94	1,270.53	259.35	(65.64)	1,464.23	1,834.71	2,133.41
Previous Year	3308.97	94.96	0.00	3403.93	808.04	462.48	0.00	1270.52	2133.41	2500.94

NOTE 11 - (b) Intangible Assets

(Rs. In Lakhs)

Description	Gross Block Depreciation Block								Net Block	
	As at 1st April, 2024	Additions during the year	Deletions/ Adjustments during the year	As at 31st March, 2025	Accumulat- ed upto 1st April, 2024	For the Year	On De- letions during the year	Accumulated upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Software	30.64	-	-	30.64	25.86	3.19	-	29.05	1.59	4.78
TOTAL	30.64	-	-	30.64	25.86	3.19	-	29.05	1.59	4.78
Previous Year	30.64	-	-	30.64	18.00	7.86	-	25.86	4.78	12.65



Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

NOTE 11 - (c) Capital Work in Progress

(Rs. In Lakhs)

Description	As at April 1, 2024	Additions during the year	Deduction/ Adjustments during the year	Capitalised during the year	As at March 31, 2024
Capital Work in Progress - Furniture and Fixtures	-	-	-	-	-
TOTAL	-	-	-	-	-

Capital work-in-progress Ageing Schedule as on 31st March, 2025

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of 24-25			Total	Amount in CWIP for a period of 23-24			Total
	Less than 1 year	1-2 years	More than 3 years		Less than 1 year	1-2 years	More than 3 years	
Projects in progress	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

NOTE 11 - (d) Intangible assets under development

(Rs. In Lakhs)

Description	As at April 1, 2024	Additions during the year	Deduction/ Adjustments during the year	Capitalised during the year	As at March 31, 2025
Intangible Assets under development	6.76	-	-	-	6.76
Software	-	-	-	-	-
TOTAL	-	6.76	-	-	6.76

Intangible Assets under development Ageing Schedule as on 31st March, 2025

(Rs. In Lakhs)



Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

Particulars	Amount in CWIP for a period of 24-25				Total	Amount in CWIP for a period of 23-24				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - Software	-	6.76	-	-	6.76	3.38	3.38	-	-	6.76
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	-	6.76	-	-	6.75	3.38	3.38	-	-	6.76

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

Note 12 : Non-Current Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Equity instruments:		
Investment in Subsidiary		
1,60,000 (P.Y. - 1,60,000) Equity Shares of Rs. 10 each, fully paid up of Cargosol Shipping Agency Private Limited	16.00	16.00
Less : Provision for dimunition in value of Investment	(16.00)	(16.00)
	-	-
Investment in Associate		
75 (P. Y.- 75) Equity Shares of 1000 Dirhams each, fully paid up of Cargosol LLC	37.78	37.78
Investment in Cargosol Thailand	9.12	-
Quoted Investment		
50(P.Y. - 50) Equity shares of Rs. 2 each fully paid of Axis Bank Limited	0.32	0.32
100 (P.Y. - 100) Equity Shares of Rs. 1 each, fully paid of ITC Limited	0.17	0.17
50 (P.Y. - 50) Equity Shares of Rs. 10 each, of BPCL Limited	0.19	0.19
2000 (P.Y. - 2000) Equity Shares of Rs. 2 each of Compucom Software Limited	0.20	0.20
20 (P.Y. - 20) Equity Shares of Rs. 1 each, of HDFC Bank Limited	0.31	0.31
	1.19	1.19
TOTAL	48.09	38.97

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate market value of quoted investments	2.01	2.01
Aggregate book value of quoted investments	1.19	1.19
Aggregate value of unquoted investments	53.78	53.78
Aggregate provision for diminution in value of unquoted investments	(16.00)	(16.00)

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025**Note 13 : Deferred Tax Assets (Net)**

The major components of deferred tax liabilities/assets as recognized in the financial statements is as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
On brought forward loss	95.23	95.23
Excess of net block of fixed assets as per Income tax over net block of fixed assets as per books of accounts	41.54	54.55
Provision for gratuity	15.12	12.84
Provision for leave encashment	5.06	4.14
TOTAL	156.95	166.76

Note 14 : Long-Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax / TDS (net of provisions for tax)	193.20	137.56
TOTAL	193.20	137.56

Note 15: Other Non-Current Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	19.07	25.30
Fixed Deposits (Maturity more than 12 months at inception)*	50.88	45.45
Deposits paid Against Dispute	10.58	10.28
TOTAL	80.53	81.03

*Of the above fixed deposit amounting to Rs. 45.45 lakhs (P.Y. 32 lakhs) are held as security with bank against bank guarantee.

Note 16 - Trade Receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Undisputed Trade Receivables	2803.41	2,896.31
Disputed Trade Receivables	241.34	241.34
TOTAL	3,044.75	3,137.65

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025
Ageing of trade receivable as at 31-3-2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment on 31/3/2025						
	Not Due	Less than 6 Months	6month - 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	2,651.24	293.93	31.29	-	-	2,976.46
(ii) Undisputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables –Considered Doubtful	-	-	-	-	-	241.34	241.34
Total	-	2,651.24	293.93	31.29	-	241.34	3,217.80

Ageing of trade receivable as at 31-3-2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment on 31/3/2024						
	Not Due	Less than 6 Months	6month - 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	2,571.08	293.93	31.29	-	-	2,896.31
(ii) Undisputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	241.34	241.34
Total	-	2,571.08	293.93	31.29	-	241.34	3,137.65

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025
Note 17 : Cash And Bank Balances

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalent		
(i) Balances with banks		
- In current accounts	49.06	94.19
(ii) Cash on Hand	3.04	1.97
TOTAL	52.10	96.16

Note 18 : Bank Balance Other Than Cash And Cash Equivalent

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with maturity more than 3 months^	42.56	52.96
TOTAL	42.56	52.96

Note 19 : Short-Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans & Advances to Employees	0.02	5.85
Less :Provision for Doubtful reserves		(5.80)
	0.02	0.05
Advance to Suppliers	140.95	148.23
Advance Against Salary	-	-
Security Deposit	4.99	4.30
Loans to Related Party	0.01	
TOTAL	145.97	152.58

Note 20 : Other Current Assets

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025
(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	62.43	23.10
Balances with government authorities	-	1.45
Trade Deposits	-	7.10
Other Receivables	29.51	33.54
TOTAL	91.94	65.19

Note 21 : Revenue From Operations
(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Freight & Handling Income	13161.28	11,291.53
Commission Income	41.70	48.87
Other operating revenue	-2.74	14.47
TOTAL	13,200.24	11,354.87

Note 22 : Other Income
(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend Income	0.04	133.77
Interest Income	5.78	7.47
Rental Income	19.97	18.15
Profit on Sale of Property Plant & Equipment	-14.76	-
Interest on Income Tax Refund	10.46	4.84
Foreign Exchange gain /(Loss)	4.70	18.90
Discount Received	0.24	-
Miscellaneous Income	0.08	-
TOTAL	26.50	183.14

Note 23 : Operating Expenses
(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Freight & Handling Expenses	11476.01	9,980.89
Vehicle Running Expenses	20.35	64.00
TOTAL	11,496.36	10,044.89

Note 24 : Employee Benefit Expenses

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Directors' Remuneration	152.18	137.46
Salaries & Allowances	525.12	526.99
Contribution to Employee welfare Funds	15.80	17.12
Leave Encashment	3.63	4.71
Gratuity	9.05	2.14
Staff Welfare Expenses	10.64	18.06
TOTAL	716.42	706.48

Note 25 : Finance Costs

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank Interest	246.21	294.89
Other Borrowing Costs	65.90	37.05
TOTAL	312.10	331.94

Note 26 : Other Expenses

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	14.10	13.05
Repair & Maintenance		
- Others	18.77	25.31
Payments to Auditor (Refer Note 26(a). below)	4.25	9.20
Professional & Legal Fees	86.56	80.86
Insurance	16.56	30.41
Rates & Taxes	5.84	1.76
Foreign Exchange Fluctuation Loss	0.00	-
Business Promotion Expenses	105.63	82.42
Travelling & Conveyance	80.45	68.54
Provision for dimution	0.00	-
Sundry Balances written off	0.00	58.95
Software expenses	18.16	19.58
CSR Expenditure (Refer Note 29 below)	0.00	-
Provision for doubtful debts	-66.14	5.80
Miscellaneous Expenses	132.95	73.63
TOTAL	417.11	469.51

Note 26(a) : Payments to Auditors

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025
(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
For Audit Fees	4.25	6.00
For IPO Matters*	-	-
For Taxation matters	-	1.60
For Other matters	-	1.60

*Out of these, Rs. 5.00 lakhs is paid for Audit of Restated Financial Statements as required by SEBI for listing purpose.

Note 27 : Earning Per Equity Share
(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to Equity shareholders (Rs.)	12.39	(362.74)
Weighted average number of equity shares (No.s in lakhs)	102.00	102.00
Basic and Diluted Earnings Per Share (Rs.)	0.12	(3.56)
Face value per Share	10	10

Note 28 : Contingent Liability
(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Claims against the company not acknowledged as debts	-	51.23
Gurantee given by bank on behalf of Company	-	102.00
Disputed Statutory Liabilities	-	102.80

Note 29 : Corporate Social Responsibility
(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Details of CSR Expenditure		
Gross amount required to be spent by the Company during the year	-	-

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the company during the year	-	-
Amount of expenditure incurred	-	2.07
Total of previous years shortfall	-	2.07

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Shortfall at the end of the year	-	-
*Reason for shortfall: The company was analysing the options to carry the CSR activities which could help the public at large.		
Nature of CSR activities		
1) Construction / acquisition of any assets	-	-
2) On purpose other than 1 above	-	2.07
Amount yet to be spent / paid	-	-
Details of Related party transactions	-	-
Liability incurred by entering into contractual obligations	-	-

Note 30 : Disclosure pursuant to “Employee Benefit Expenses”

A. Defined benefit Obligation - Gratuity (funded)

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, 2025	For the Year Ended March 31, 2024
Present value of obligation as at the beginning of the year:	-	25.07
Interest cost	-	1.75
Current service cost	-	2.45
(Benefit paid from the fund)	-	(0.97)
Actuarial (gain)/loss on obligation changes -		
Due to change in demographic assumptions	-	-
Due to change in financial assumptions	-	(2.23)
Due to experience	-	28.41
Present value of benefit obligation at the end of the year	-	54.48

**Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025****Table showing change in the fair value of plan assets***(Rs. In Lakhs)*

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Fair value of plan assets as at the beginning of the year:	-	5.73
Expected return on plan assets	-	0.40
Contributions by the employer	-	0.25
(Benefit paid from the fund)	-	(0.97)
Actuarial gains/(losses) on plan assets - Due to experience	-	(0.30)
Fair value of plan assets at the end of the year	-	5.12

Amount recognized in Balance sheet*(Rs. In Lakhs)*

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(Present Value of benefit obligation at the end of the period)	-	(54.48)
Fair value of plan assets at the end of the period	-	5.12
Net (Liability)/Asset recognized in the balance sheet	-	(49.37)

Actual return on plan assets*(Rs. In Lakhs)*

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Expected return on plan assets	-	0.02
Actuarial gains/(losses) on plan assets - Due to experience	-	0.21
Actual return on plan assets	-	0.23

Expenses Recognized in the Statement of Profit or Loss for Current Period*(Rs. In Lakhs)*

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current Service cost	-	4.60
Net Interest cost	-	3.71
Actuarial (Gains)/Losses	-	(5.93)
Expenses Recognized in the Statement of Profit or Loss	-	2.38

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

Summary of Principal Actuarial Assumptions :

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Expected return on Plan Assets	-	7.46%
Discount rate	-	7.46%
Salary escalation rate	-	6.00%
Withdrawal Rates	-	For service 4 years and below 30% pa. For service 5 years and above 5% pa.
Normal retirement age (in years)	-	60.00
Mortality rate	-	Indian assured lives mortality 2012-14 Urban

B. Defined contribution plans

- a) The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i) Contribution to Provident fund	-	-
Total	-	-

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).

Note 31 - Leases

A. Future minimum lease receipt under non-cancellable operating leases is as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	-	19.97
Later than one year and not later than five years	-	19.97

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025

B. Future minimum lease payment under non-cancellable operating leases is as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	-	27.66
Later than one year and not later than five years	-	15.23
Later than five years	-	-

Note 32 - 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 33 - Segment Reporting

In accordance with the requirements of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company's business consists of one reportable business segment. The only segment of the Company is freight forwarder, hence no separate disclosures pertaining to attributable revenues, profits, assets, liabilities, capital employed are given.

Note 34 - Related Party Disclosure as per AS 18

Key Management Personnel

Mr. Roshan Rohira - Director
 Mr. Samuel Muliylil - Director
 Mr. Cletus D'souza - Chief Financial Officer
 Mr. Vinay Karkera - Company Secretary

Wholly owned Subsidiary Company

Cargosol Shipping Agency Private Limited

Associate Company

Cargosol LLC

Relatives of Key Management Personnel

Mrs. Bhagyashree Rohira
 Mrs. Stalgy Muliylil

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

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.

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025
ii) Transaction with Related Parties

(Rs. In Lakhs)

Name of the related party with whom the transaction are made	Relationship	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Samuel Muliylil	Director	Director Remuneration & Incentive	-	254.17
		Loan taken	-	6.45
		Loan Repaid	-	6.45
Mr. Roshan Rohira	Director	Director Remuneration & Incentive	-	155.43
		Loan taken	-	227.48
		Loan Repaid	-	141.92
Stalgy Muliylil	Relative of director	Salary paid	-	16.83
Bhagyashree Rohira	Relative of director	Salary paid	-	-
Cletus D'Souza	Chief Financial Officer	Salary paid	-	32.84
Cletus D'Souza	Chief Financial Officer	Loan given	-	-
Cletus D'Souza	Chief Financial Officer	Loan received back	-	-
Vinay Karkera	Company Secretary	Salary paid	-	1.92
Cargosol Logistics Shipping Private Limited	Subsidiary Company	Interest income on loan	-	6.32
		Loan written off during the year	-	79.81
		Loan given	-	0.50
		Loan received back	-	6.00
Reindeer Trading Private Limited	Enterprises Having Same Key Managarial Person	Freight and other Handling services received	-	3.82
		Loan taken	-	17.50
		Interest expense on loan	-	1.61
		Interest paid on loan	-	1.61
		Loan Repaid	-	17.50
Cargosol LLC	Associate Company	Dividend Received	-	140.59
		Freight and other Handling services received	-	94.80
		Freight and other Handling services given	-	135.46
Beyond Solution	Enterprises Having Same Key Managarial Person	Freight and other Handling services received	-	56.72
		Freight and other Handling services given	-	1.38

**Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025****iii) Balance Outstanding of Related Parties:***(Rs. In Lakhs)*

Particulars	Receivable / Payable	As at March 31, 2025	As at March 31, 2024
Mr. Samuel Muliylil - Director	Loan Payable	-	-
	Salary Payable	-	0.12
Mr. Roshan Rohira - Director	Loan Payable	-	133.82
	Salary Payable	-	4.18
Cargosol LLC	Receivable	-	131.90
	Payable	-	-
Beyond Solution	Advance against supplies	-	-

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025
Note 35 : Ratios

(Rs. In Lakhs)

Ratio	Basis of Ratio	As at 31st March, 2024			As at 31st March, 2023			Variance %	Reason for Variance
		Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period		
Current Ratio	Current Assets/Current Liabilities	3,589.43	3,140.01	1.14	3,504.54	2,892.41	1.21	(5.65)	
Debt-Equity Ratio	Total Debt/Shareholder's Equity	2,865.25	1,884.51	1.52	2,469.51	2,355.12	1.05	45.00	Increase in debt and current year loss have caused the variance.
Debt Service Coverage Ratio	Earnings available for debt service ¹ / Debt Service ²	180.17	421.93	0.43	1,065.92	529.61	2.01	(78.78)	Due to increase in debt, the ratio has decreased.
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	(107.88)	1,938.44	(0.06)	326.79	1,862.43	0.18	(131.72)	Due to the loss incurred, the ratio has decreased.
Inventory turnover Ratio	Cost of Goods Sold ³ / Average Inventories	-	-	-	-	-	-	-	Not Applicable
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	7,119.75	3,177.73	2.24	17,012.85	2,862.84	5.94	(62.30)	Due to fall in revenue, the ratio has decreased
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	6,368.78	1,043.83	6.10	14,474.92	1,270.34	11.39	(46.45)	
Net capital turnover Ratio	Net Sales / Working Capital ⁴	7,119.75	449.42	15.84	17,012.85	775.26	21.94	(27.81)	
Net profit Ratio	Net Profit/Net Sales	(107.88)	7,119.75	(0.02)	326.79	17,012.85	0.02	(178.89)	Due to fall in revenue & profit, the ratio has decreased
Return on Capital employed	Earning before Interest and taxes/Capital Employed ⁵	1.90	4,749.75	0.00	693.97	4,824.63	0.14	(99.72)	Due to fall in revenue & profit, the ratio has decreased
Return on Investment	Profit for the year/Cost of Investment ⁷	-	-	-	-	-	-	-	Not Applicable

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

2 Debt Service = Interest & lease payments + principal payments

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

4 Working Capital = Total Current Assets - Total Current Liabilities

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

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

7 Cost of Investment = Total Equity

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025**NOTE 36: Additional Regulatory Information Required By Schedule III To The Companies Act, 2013**

- 1 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.
- 2 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.
- 3 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 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of the Companies Act, 1956
- 5 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:
 - (a) 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
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 6 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.
- 7 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.
- 8 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 9 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.
- 10 The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

Accompanying notes to the Standalone financial statements for the Year ended March 31, 2025**Note 37 - Disclosures with regards to section 186 of the Companies Act, 2013**

The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.

Note 38 - Code On Social Security, 2020

The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

Note 39 - Significant Events After The Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant Notes.

Note 40 - Previous Year's Figures

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

In terms of our report of even date**For T M R & Associates LLP**

Chartered Accountants

Firm Registration No. W100109**Anil Makhija**

Partner

M. No.136292

Place : Mumbai

Date :

For and on behalf of the Board of Directors

Cargosol Logistics Limited**Roshan Rohira**

Director

DIN No.: 01608551

Cletus D'souza

Chief Financial Officer

Place : Mumbai

Date :

Samuel Muliyl

Director

DIN No.: 01608626

Vinay Karkera

Company Secretary

M. No. A63357

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 subsidiary together referred to as "the Group") and its associate, which comprise the consolidated Balance Sheet as at March 31, 2025, 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, 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, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated loss and 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 the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the course of our audit, we have determined following key audit matters to be communicated in our report.

1. **Change in Estimate – Useful Life of Containers:** During the year, the Company revised the estimated useful life of containers classified under *Plant and Machinery* in the financial statements, increasing it from 8 years to 20 years. This change in estimate has resulted in a reduction in depreciation expense amounting to ₹85.15 lakhs for the current financial year.
2. **Investment in subsidiary:** The investment in subsidiary at Thailand as per note no 12 included Rs. 9.12 lakhs for which the payments investments were routed through two individuals.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the financial statements and auditor's reports thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's and Board of Director Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company 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 each company

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.

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

1. The Consolidated financial statement also includes the Group share of Net loss of Rs. 6.43 lakhs for the year ended 31st March, 2025, 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
2. As required by Section 143(3) of the Act, 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 have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (v) a below on reporting under Rule 11 (g).
 - (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.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the management from directors of its subsidiary which are incorporated in India, as on 31st March 2025, none of the directors of the Group company incorporated in India is disqualified as on 31st March, 2025 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 with reference to the financial statement of the Holding company and its subsidiary incorporated in India 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 except as disclosed in Note No. 28.
 - 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.
 - (a) The management of the Holding Company represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management of the Holding Company represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed 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. The Parent Company has not declared or paid any dividend during the year and has not proposed final dividend for the year ended March 31, 2025.
 - vi. Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility but the same has not been enabled throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.



3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company 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 is not in excess of the limit laid down under Section 197 of the Act.

The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. 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 T M R & Associates LLP

Chartered Accountants

Firm Registration No. W100109

Anil Makhija

Partner

Membership No. 136292

UDIN: 25136292BMLBSE1091

Date: 22nd May 2025

Place: Mumbai

**Annexure “A” to the Independent Auditor’s report on the consolidated financial statements of Cargosol Logistics Limited for the year ended 31st March 2025**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statement are

Sr. No.	Name of Entities	CIN	Holding or Subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Cargosol Logistics Limited	L63000MH2011PLC214380	Holding	Clause (i)(c) Clause (ii)(b) Clause (vii)(b)
2	Cargosol Shipping Agency Private Limited	U63090MH2003PTC142994	Subsidiary	No clause qualified or is adverse.

For T M R & Associates LLP

Chartered Accountants

Firm Registration No. W100109

Anil Makhija

Partner

Membership No. 136292

UDIN: 25136292BMLBSE1091

Date: 22nd May 2025

Place: Mumbai

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 2025.**Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

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 2025, 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

Management’s and Board of Directors Responsibility for Internal Financial Controls

The respective Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated 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 Financial Statements

A company's internal financial control with reference to the financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statement 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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.

Opinion

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 31st March 2025, 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"). However, the Company has not designed the ICFR framework as per the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, our opinion is not qualified in above respect.

For T M R & Associates LLP

Chartered Accountants

Firm Registration No. W100109

Anil Makhija

Partner

Membership No. 136292

UDIN: 25136292BMLBSE1091

Date: 22nd May 2025

Place: Mumbai

Consolidated Balance Sheet as at March 31, 2025

(Rs. In Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	<u>EQUITY AND LIABILITIES</u>			
	1. Shareholders' funds			
	Share Capital	2	1,020.00	1,020.00
	Reserves and Surplus	3	1,238.15	1,232.19
			2,258.15	2,252.19
	2. Non - Current Liabilities			
	Long - Term Borrowings	4	925.67	1,179.26
	Long Term Provisions	5	55.66	51.58
	Other Non-current Liabilities	6	3.00	3.00
			984.32	1,233.84
	3. Current Liabilities			
	Short - Term Borrowings	7	1,630.90	1,714.13
	Trade Payables	8		
	Total outstanding dues of Micro and small Enterprise		29.40	38.39
	Total outstanding dues of Creditors Other than Micro Enterprise		817.91	914.09
	Other Current Liabilities	9	256.04	209.91
	Short - Term Provisions	10	20.75	15.97
			2,755.00	2,892.49
	TOTAL		5,997.47	6,378.52
II	<u>ASSETS</u>			
	1. Non - Current Assets			
	Property Plant and Equipment	11a.	1,834.71	2,133.41
	Intangible Assets	11b.	1.59	4.78
	Capital work-in-progress	11c.	-	-
	Intangible Assets under development	11d.	6.76	6.76
	Goodwill on consolidation		35.51	35.51
	Non-Current Investments	12	310.05	307.35
	Deferred Tax Asset (Net)	13	156.95	166.77
	Long - Term Loans and Advances	14	193.20	137.56
	Other Non Current Assets	15	80.53	81.03
			2,619.31	2,873.17
	2. Current Assets			
	Trade Receivables	16	3,044.75	3,137.65
	Cash and Cash Equivalents	17	52.93	96.97
	Bank balance other than cash and cash equivalent	18	42.56	52.96
	Short - Term Loans and Advances	19	145.97	152.58
	Other Current Assets	20	91.94	65.19
			3,378.17	3,505.35
	TOTAL		5,997.47	6,378.52
	Significant Accounting Policies	1		

Accompanying notes to the financial statements

1 to 39

In terms of our report of even date

For T M R & Associates LLP

Chartered Accountants

Firm Registration No. W100109
Anil Makhija

Partner

M. No.136292

For and on behalf of the Board of Directors

Cargosol Logistics Limited
Roshan Rohira

Director

DIN No.: 01608551

Cletus D'souza

Chief Financial Officer

Samuel Muliyl

Director

DIN No.: 01608626

Ashish Goenka

Company Secretary

M. No. A51077

Place : Mumbai

Date: May 22, 2025

Place : Mumbai

Date: May 22, 2025

Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2025
(Rs. In Lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue			
Revenue from Operations	21	13,200.24	11,354.86
Other Income	22	26.50	49.40
Total Revenue		13,226.74	11,404.26
Expenses			
Operating Expenses	23	11,496.36	10,044.89
Employee Benefits Expense	24	716.42	706.48
Finance Costs	25	312.10	331.95
Depreciation and Amortization Expense	11	262.54	470.35
Other Expense	26	417.11	469.47
Total Expense		13,204.54	12,023.14
Profit before tax		22.21	(618.88)
Tax Expense:			
(a) Current Tax		-	-
(b) Earlier Years Tax Adjustments		-	1.06
(c) Deferred Tax	13	9.81	(123.47)
		9.81	(122.41)
Profit / (Loss) after tax before Minority Interest and Share of Profit in Associates		12.39	(496.47)
Share of Profit/ (Loss) in Associate		(6.43)	69.64
Profit / (Loss) for the year		5.96	(426.83)
Earnings Per Equity Share (Face Value Rs.10/- Per Share):			
Basic and Diluted (Rs.)	27	0.06	(4.18)
Significant Accounting Policies	1		

Accompanying notes to the financial statements
In terms of our report of even date

1 to 39

For T M R & Associates LLP
Chartered Accountants
Firm Registration No. W100109

Anil Makhija
Partner
M. No.136292

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

Roshan Rohira
Director
DIN No.: 01608551

Cletus D'souza
Chief Financial Officer

Samuel Muliyl
Director
DIN No.: 01608626

Ashish Goenka
Company Secretary
M. No. A51077

Place : Mumbai
Date: May 22, 2025

Place : Mumbai
Date: May 22, 2025

Consolidated Statement Cash flow for the Year Ended March 31, 2025

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	22.21	(618.88)
Adjustment for:		
Interest Income	(16.24)	(12.32)
Rental Income	(19.97)	(18.15)
Interest Expenses	312.10	331.95
Dividend Income	(0.04)	(0.04)
Depreciation	262.54	470.35
Sundry Balance Written back	-	58.95
Provision for doubtful debts	-	-
Profit/Loss from Associates	(6.43)	-
(Profit)/Loss on sale of Property Plant and Equipment	14.76	-
Operating Profit Before Working Capital Changes	568.92	211.86
Adjustments for changes in working capital		
(Increase) / decrease in Trade Receivable	92.89	(79.96)
(Increase)/ decrease in Other Current Assets	(26.75)	24.90
Increase / (decrease) in Trade payables	(105.16)	(71.43)
Increase / (decrease) in Other current Liability	46.13	39.33
Increase / (Decrease in Long Term Provision	4.08	(0.84)
(Increase)/Decrease in Short term loan & Advances	6.61	(51.24)
(Increase)/Decrease in Other Non Current Investment	(2.70)	-
(Increase)/Decrease in Other Non Current Asset	0.49	(12.79)
Increase / (decrease) in Provision	4.78	-
Cash Flow Generated from/ (Used In) Operations	589.30	59.83
Less : Taxes Paid and Tax Deducted at Source	(55.64)	(95.32)
Net Cash Flow Generated from Operating Activities	533.66	(35.49)
B CASH FLOW USED IN INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(18.21)	(93.07)
Sale of Property Plant and Equipment	42.80	-
Investment in Fixed deposits	10.40	0.28
Rental Income	19.97	18.15
Share of Income from Associate	-	133.74
Dividend income	0.04	0.04
Interest received	16.24	7.64
Net cash generated from from investing activities	71.23	66.77

Consolidated Statement Cash flow for the Year Ended March 31, 2025

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	(336.83)	379.04
Interest Expenses	(312.10)	(331.95)
Net Cash Flow Generated from Financing Activities	(648.93)	47.09
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(44.04)	78.37
Cash and Cash Equivalents at the beginning of the year	96.97	18.60
	52.93	96.97

Note

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

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	3.07	1.99
Balances with bank		
In Current Accounts	49.86	94.98
Cash and Cash Equivalents	52.93	96.97

In terms of our report of even date

For T M R & Associates LLP

Chartered Accountants

Firm Registration No. W100109

Anil Makhija

Partner

M. No.136292

Place : Mumbai

Date: May 22, 2025

For and on behalf of the Board of Directors

Cargosol Logistics Limited
Roshan Rohira

Director

DIN No.: 01608551

Cletus D'souza

Chief Financial Officer

Place : Mumbai

Date: May 22, 2025

Samuel Muliylil

Director

DIN No.: 01608626

Ashish Goenka

Company Secretary

M. No. A51077

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2025**Note 1: Corporate Information**

These Consolidated Financial Statements ("Consolidated Financial Statements") comprise the financial statements of Cargosol Logistics Limited ("hereinafter referred to as the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate companies for the year ended March 31, 2025

Cargosol Logistics Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 ("the Act"). The registered office of the Holding Company is located at Unit No 319, 320 3rd Floor Lodha Supremus Mahakali Caves Road Near Bindras Hotel Andheri East Mumbai MH 400069. The equity shares of the Holding Company are listed on the SME platform of BSE on 10th October 2022.

The company is engaged in the business of Clearing and freight forwarding agent.

Note 1 : Significant Accounting Policies:**A Basis of Preparation:**

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 Financial Statements comprise of the financial statements of Cargosol Logistics Limited its subsidiary and associate, which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements.

The Consolidated Financial Statements relate to Cargosol Logistics Limited ('The Company') , Cargosol Shipping Agency Private Limited (its Subsidiary) and Cargosol LLC (its associate) have 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

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2025

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) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

D Revenue Recognition

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 Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recorded when the right to receive payment is established

F Plant Property & Equipments

Tangible Property plant and equipments are stated at actual cost of acquisition less accumulated depreciation and impairment losses, if any. Cost includes all incidental expenses related to acquisition and attributed to cost of bringing the asset to its working condition for its intended use.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

G Depreciation & Amortisation

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

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2025

<u>Asset</u>	<u>Life</u>
Office Premises :-	60 years
Furniture and Fixtures :-	8 years
Office Equipment :-	5 years
Vehicles :-	8 years
Computer :-	3 years
Container :-	20 years

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

H Intangible assets

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

I Impairment of Property Plant & Equipment

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

J 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.

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.

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2025**K Borrowing Cost**

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

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

L 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.

M Foreign Currency Transactions

- i) The transactions in foreign currencies 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 realization is charged to the Profit and Loss Account.
- iii) Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Profit and Loss Account.
- iv) The premium in respect of forward exchange contract is amortised over the life of the contract. The net gain or loss on account of any exchange difference, cancellation or renewal of such forward exchange contracts is recognised in the Statement of Profit & Loss.

N Provisions and Contingent Liabilities:

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets" in accordance with the Accounting Standard specified

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2025

under section 133 of the Companies Act, 2013 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 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.
- iii) Contingent Liabilities are disclosed by way of notes.

O 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.

Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2025

(Rs. In Lakhs)

Note 2 - Share Capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
1,10,00,000 Equity Shares of Rs. 10 each	1,100.00	1,100.00
	1,100.00	1,100.00
Issued, Subscribed and Paid up Capital		
1,02,00,000 (PY: 75,00,000) Equity Shares of Rs. 10 each fully paid up	1,020.00	1,020.00
TOTAL	1,020.00	1,020.00

Note : During the FY 2022-23, the Company had completed its Initial Public Offering ("IPO") of 27,00,000 new equity shares of face value of Rs.10/- each at a premium of Rs. 18/- per equity share aggregating to Rs. 756.00 Lakhs. Expenses related to IPO Rs. 97.40 Lakhs is debited against Securities Premium Account as per Section 52 of Companies Act 2013. Pursuant to the IPO, the equity shares of the Company have got listed on the SME Platform of BSE on 10th October, 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, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31,2021
Equity Shares allotted as fully paid bonus share by capitalization of retained earning	-	-	-	50,00,000	50,00,000

d. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2025		As at March 31, 2024	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
No. of shares at the beginning of the year	1,02,00,000.00	1,020.00	1,02,00,000.00	1,020.00
Add: Bonus Shares Issued during the year	-	-	-	-
Add: Issue of Shares during the year	-	-	-	-
No. of shares at the end of the year	1,02,00,000.00	1,020.00	1,02,00,000.00	1,020.00

e. Details of shareholders holding more than 5% shares in the Company

No. of Shares held by	As at 31st March 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
Mr. Roshan Rohira - Director	37,49,700	36.76%	37,49,700	36.76%
Mr. Samuel Muliylil - Director	37,49,700	36.76%	37,49,700	36.76%
Total	74,99,400	73.52%	74,99,400	73.52%

f. Details of share holding of Promoters

No of Shares held by	As at 31st March 2025		As at March 31, 2024		Change
	No of Shares	%	No of Shares	%	
Mr. Roshan Rohira - Director	37,49,700	36.76%	37,49,700	36.76%	0.00%
Mr. Samuel Muliylil - Director	37,49,700	36.76%	37,49,700	36.76%	0.00%
Mrs. Bhagyashree Roshan Rohira	100	0.00%	100	0.00%	0.00%
Mrs. Stalgy Samuel Muliylil	100	0.00%	100	0.00%	0.00%
Total	74,99,600	73.53%	74,99,600	73.53%	0.00%

Note 3 : Reserves And Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
a. Securities Premium Account		
Balance as at the beginning of the year	388.60	388.60
Add: Premium collected on issue of Shares	-	-
Less: Issue related expenditure	-	-
Balance as at the End of the Year	388.60	388.60
b. Surplus / (Deficit) on Consolidated Profit and loss Account		
Balance as at the beginning of the year	843.59	1,270.42
Add: Profit for the Year(Net)	5.96	(426.83)
Less: Bonus Issue during the year	-	-
Balance as at the End of the Year	849.55	843.59
GRAND TOTAL	1,238.15	1,232.19

Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2025

(Rs. In Lakhs)

Note 4 - Long - Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Property Loans from Banks	529.58	579.76
Less : Current maturities of long term loan	(42.68)	(49.75)
	486.90	530.01
Secured Term Loans from Banks	100.69	166.25
Less : Current maturities of long term loan	(35.54)	(65.56)
	65.15	100.69
Vehicle Loans from Banks	36.29	88.07
Less : Current maturities of long term loan	(28.46)	(47.86)
	7.83	40.21
Vehicle Loans from Financial Institutions	16.13	21.85
Less : Current maturities of long term loan	(6.22)	(5.72)
	9.91	16.13
Total (A)	569.79	687.04
Unsecured Loans		
Unsecured Term Loans from Banks	112.60	184.00
Less Current Maturities of Long Term Loan	(71.52)	(71.40)
	41.08	112.60
Unsecured Term Loans from Financial Institutions	200.97	284.00
Less : Current maturities of non-current borrowings	(97.25)	(83.03)
	103.72	200.97
Total (B)	144.80	313.57
Loan from Others		
Loan from Directors	211.07	178.66
'Intercompany Deposit	-	-
Total (C)	211.07	178.66
Grand Total (A + B + C)	925.67	1,179.26

a. Secured Loans from Banks and Financial Institutions includes:

(i) Rs. 529.58 lakhs (P.Y Rs. 579.76 lakhs) Loan against property from Indusind Bank carries interest ranging from 9.43% p.a. The loan is secured against Office Premises. These Loans are repayable in 15 to 124 monthly installments.

(ii) Rs. 100.69 lakhs (P.Y 166.25 lakhs) working capital term loans from Indusind Bank carries interest ranging from 9.25% to 10.73% p.a. The Loan has First and exclusive charge on Current Assets of the Company. These Loans are repayable in 36 to 60 monthly instalments.

(iii) Rs. 36.29 lakhs (P.Y. 88.07 lakhs) vehicle loans from Banks carries interest ranging from 7.02% to 9.55% p.a. The Loan is secured against Hypothecation of Vehicles. These Loans are repayable in 36 to 60 monthly instalments.

(iv) Rs. 16.13 lakhs (P.Y 21.85 lakhs) vehicle loan from Kotak Mahindra Prime Limited carries interest @ 8.29% p.a. The Loan is secured against Hypothecation of Vehicles. The loan is repayable in 60 monthly instalments.

b. Unsecured Loans from Banks includes:

(i) Rs. 112.60 lakhs (P.Y 184.00 lakhs) business loans from Banks carries interest ranging from 14.12% to 15.15% p.a. These Loans are repayable in 24 to 36 monthly instalments.

(ii) Rs. 200.97 lakhs (P.Y 284.00 lakhs) business loans from Financial Institutions carries interest ranging from 15% to 16.50% p.a. These Loans are repayable in 36 monthly instalments.

c. Loan from others

Rs.211.07 lakhs (P.Y 178.66 lakhs) loan from Directors are interest free loans and are repayable after March 31, 2025.

Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2025

(Rs. In Lakhs)

Note 5 - Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	42.97	38.85
Provision for Leave Encashment	12.68	12.73
TOTAL	55.66	51.58

Note 6 - Other Non Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit for let out property	3.00	3.00
TOTAL	3.00	3.00

Note 7 - Short - Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans :		
Current Maturity of long term borrowings	281.67	323.32
Cash Credit from bank	1,266.13	1,340.66
Cash credit from financial institution	83.09	50.15
TOTAL	1,630.90	1,714.13

Note:

The working capital loan is secured by Hypothecation of entire current assets and Equitable mortgage on properties of Cargosol Logistics Limited and Residential Property of the Directors. It is further secured by the personal gurantees of the the Board of Directors.

Note 8 - Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro Enterprise and Small Enterprise	29.40	38.39
Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprise	817.91	914.09
TOTAL	847.32	952.48

Ageing of Trade Payable as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment as on 31/3/2025					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	23.79	5.61	-	-	-	29.40
(ii) Others	-	766.69	-	-	-	766.69
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	51.23	51.23
Total	23.79	772.30	-	-	51.23	847.32

Ageing of Trade Payable as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment as on 31/3/2024					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.40	32.99	-	-	-	38.39
(ii) Others	119.94	728.80	14.12	-	-	862.86
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	51.23	51.23
Total	125.34	761.79	14.12	-	51.23	952.48

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

Particulars	As at 31st March 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	29.40	38.39
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 : This information, as required to be disclosed under MSMED Act, has been determined to the Extent such parties have been identified on the basis of Information available with the Company.

Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2025

(Rs. In Lakhs)

Note 9 - Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	-	9.85
Statutory Dues	109.11	86.36
Salary Payable to Directors	7.69	4.30
Salary Payable to Employees	49.56	42.69
Security deposit received from customer	4.31	6.10
Advances from Customer	85.39	60.61
TOTAL	256.05	209.91

Note 10 - Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	13.45	12.16
Provision for Leave Encashment	3.72	3.73
Provision for Tax	0.07	0.07
Provision for Expense	3.50	-
TOTAL	20.75	15.97

Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2025

(Rs. In Lakhs)

Note 12 - Non-Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
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	37.78
Add : Opening Share in profit	268.37	332.47
Add : Profit for the year	(6.43)	69.64
Less : Dividend recived	-	(133.74)
4000 Equity Shares of 100 THB each, fully paid up of Cargosol Thailand	9.12	
Total	308.84	306.16
Quoted Investment		
50(P.Y. - 50) Equity shares of Rs. 2 each fully paid of Axis Bank	0.32	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	0.20	0.20
20 (P.Y. - 20) Equity Shares of Rs. 1 each, of HDFC Bank Ltd	0.31	0.31
Total	1.19	1.19
TOTAL	310.03	307.35

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate market value of quoted investments	1.81	2.01
Aggregate book value of quoted investments	1.19	1.19
Aggregate value of unquoted investments	308.84	306.16

Note 13 - 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, 2025	As at March 31, 2024
Deferred Tax Assets arising on account of Timing differences in :		
- On brought forward loss	95.23	95.23
- Excess of net block of fixed assets as per Income tax over net block of fixed assets as per books of accounts	41.54	54.55
- Provision for gratuity	15.12	12.84
- Provision for leave encashment	5.06	4.14
TOTAL	156.95	166.77

Note 14 - Long-Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of provision for tax)	193.20	137.56
TOTAL	193.20	137.56

Note 15 - Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	19.07	25.30
Fixed Deposits (Maturity More than 12 Months at inception)*	50.88	45.45
Deposits paid Against Dispute	10.58	10.28
TOTAL	80.53	81.03

*Of the above fixed deposit amounting to Rs. 50.88 lakhs (P.Y. 45.45 lakhs), Rs. 33.50 lakhs are held as security with bank against bank guarantee.

Note 16 - Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Undisputed Trade Receivables	2,803.41	2,896.31
Disputed Trade Receivables	241.34	241.34
TOTAL	3,044.75	3,137.65

Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment on 31/3/2025						
	Not Due	Less than 6 Months	6month - 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	123.12	2,677.59	2.70	-	-	-	2,803.41
(ii) Undisputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables –Considered Doubtful	-	-	-	-	-	241.34	241.34
Total	123.12	2,677.59	2.70	-	-	241.34	3,044.75

Particulars	Outstanding for following periods from due date of payment on 31/3/2024						
	Not Due	Less than 6 Months	6month - 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	2,571.08	293.93	31.29	-	-	2,896.31
(ii) Undisputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables –Considered Doubtful	-	-	-	-	-	241.34	241.34
Total	-	2,571.08	293.93	31.29	-	241.34	3,137.65

Note 17 - Cash And Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalent		
(i) Balances with banks		
- In current accounts	49.86	94.98
(ii) Cash on Hand	3.07	1.99
TOTAL	52.93	96.97

Note 18 - Bank Balance Other Than Cash And Cash Equivalent

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with maturity more than 3 months^	42.56	52.96
TOTAL	42.56	52.96

Note 19 - Short-Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans & Advances to Employees	0.02	5.85
Less :Provision for Doubtful reserves		(5.80)
	0.02	0.05
Advance to Suppliers	140.95	148.23
Security Deposit	4.99	4.30
Loans to Related Party	0.01	
TOTAL	145.97	152.58

Note 20 - Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	62.43	23.10
Balances with government authorities (unsecured, considered good)	1.58	1.45
Trade Deposits	8.93	7.10
Other Receivables	19.00	33.54
TOTAL	91.94	65.19

Cargosol Logistics Limited

Accompanying Notes to the Consolidated Financial Statements for the Year Ended March 31, 2025

(Rs. In Lakhs)

Note 11 - (c) Capital Work in Progress

Description	As at 1st April, 2024	Additions during the year	Deduction / Adjustments during the year	Capitalised during the year	As at 31st March,2025
Capital Work in Progress					
- Furniture and Fixtures	-	-	-	-	-
TOTAL	-	-	-	-	-

Capital work-in-progress Ageing Schedule as on March 31, 2025

Particulars	Amount in CWIP for a period of April 2024 to March 2025				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress Ageing Schedule as on March 31, 2024

Particulars	Amount in CWIP for a period of April 2023 to March 2024				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

There are no such cases of CWIP whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

Note 11 - (d) Intangible assets under development

Description	As at 1st April, 2024	Additions during the year	Deduction/ Adjustments during the year	Capitalised during the year	As at 31st March,2025
Intangible Assets under development					
Software	6.76	-	-	-	6.76
TOTAL	6.76	-	-	-	6.76

Intangible Assets under development Ageing Schedule as on 31st March 2025

Particulars	Amount in CWIP for a period of April 2024 to March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	3.38	3.38	-	6.76
Projects temporarily suspended	-	-	-	-	-

Intangible Assets under development Ageing Schedule as on 31st March 2024

Particulars	Amount in CWIP for a period of April 2023 to March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.38	3.38	-	-	6.76
Projects temporarily suspended	-	-	-	-	-

Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2025

(Rs. In Lakhs)

Note 21 - Revenue From Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Freight & Handling Income	13,161.28	11,291.53
Commission Income	41.70	48.87
Other operating revenue	(2.74)	14.46
TOTAL	13,200.24	11,354.86

Note 22 - Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend Income	0.04	0.04
Interest Income	5.78	7.47
Rental Income	19.97	18.15
Profit on Sale of Property Plant & Equipment	(14.76)	-
Interest on Income Tax Refund	10.46	4.84
Foreign Exchange gain /(Loss)	4.70	18.90
Discount Received	0.08	
Miscellaneous Income		
TOTAL	26.50	49.40

Note 23 - Operating Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Freight & Handling Expenses	11,476.01	9,980.89
Vehicle Running Expenses	20.35	64.00
TOTAL	11,496.36	10,044.89

Note 24 - Employee Benefit Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Directors' Remuneration	152.18	137.46
Salaries & Allowances	525.12	526.99
Contribution to Employee welfare Funds	15.80	17.12
Leave Encashment	3.63	4.71
Gratuity	9.05	2.14
Staff Welfare Expenses	10.64	18.06
TOTAL	716.42	706.48

Note 25 - Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank Interest	246.21	294.89
Other Borrowing Costs	65.90	37.05
TOTAL	312.10	331.95

Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2025

(Rs. In Lakhs)

Note 26 - Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	14.10	13.05
Repair & Maintenance	18.77	25.31
Payments to Auditor	4.25	9.20
Professional & Legal Fees	86.56	80.86
Insurance	16.56	30.41
Rates & Taxes	5.84	1.76
Foreign Exchange Fluctuation Loss	-	-
Business Promotion Expenses	105.63	82.42
Commission	-	-
Travelling & Conveyance	80.45	68.54
Sundry Balances written off	-	58.95
Software expenses	18.16	19.58
CSR Expenditure	-	-
Provision for Doubtful debts	(66.14)	5.80
Miscellaneous Expenses	132.95	73.59
TOTAL	417.11	469.47

Note 27 - Earning Per Equity Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to Equity shareholders (Rs.)	5.96	(426.83)
Weighted average number of equity shares (No.s in lakhs)	102.00	102.00
Basic and Diluted Earnings Per Share (Rs.)	0.06	(4.18)
Face value per Share	10.00	10.00

Note 28 - Contingent Liability

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Claims against the company not acknowledged as debts	51.23	51.23
Guarantee given by bank on behalf of Company	47.00	102.00
Disputed Statutory Liabilities	216.89	102.80

Of the total Disputed Statutory Liabilities of Rs. 216.89 lakhs, following is the bifurcation:

Disputed Tax	105.79
Disputed Interest	96.34
Disputed Penalty	13.27
TDS Demand	1.50

Note 29- Leases

A. Future minimum lease receipt under non-cancellable operating leases is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Not later than one year	19.97	19.97
Later than one year and not later than five years	-	19.97

B. Future minimum lease payment under non-cancellable operating leases is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Not later than one year	10.20	27.66
Later than one year and not later than five years	3.81	15.23
Later than five years	-	-

Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2025

(Rs. In Lakhs)

Note 30 - 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 31 : Disclosure pursuant to "Employee Benefit Expenses"

A. Defined benefit Obligation - Gratuity (funded)

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

Particulars	Year Ended 31st March 2025	Year ended 31st March 2024
Present value of obligation as at the beginning of the year:	54.71	54.48
Interest cost	3.94	3.71
Current service cost	4.82	4.60
(Benefit paid from the fund)	-	(2.15)
Actuarial (gain)/loss on obligation changes -		
Due to change in demographic assumptions	-	-
Due to change in financial assumptions	2.40	1.21
Due to experience	(5.33)	(7.14)
Present value of benefit obligation at the end of the year	60.53	54.71

Table showing change in the fair value of plan assets

Particulars	Year Ended 31st March 2025	Year ended 31st March 2024
Fair value of plan assets as at the beginning of the year:	3.70	5.12
Expected return on plan assets	0.27	0.02
Contributions by the employer	0.13	0.50
(Benefit paid from the fund)	-	(2.15)
Actuarial gains/(losses) on plan assets - Due to experience	0.01	0.21
Fair value of plan assets at the end of the year	4.11	3.70

Amount recognized in Balance sheet

Particulars	Year Ended 31st March 2025	As at 31st March 2024
(Present Value of benefit obligation at the end of the period)	(60.53)	(54.71)
Fair value of plan assets at the end of the period	4.11	3.70
Net (Liability)/Asset recognized in the balance sheet	(56.43)	(51.01)

Cargosol Logistics Limited

Accompanying notes to the Consolidated financial statements for the year ended March 31, 2025

(Rs. In Lakhs)

Actual return on plan assets

Particulars	Year ended September 30, 2024	Year ended 31st March 2024
Expected return on plan assets	0.27	0.02
Actuarial gains/(losses) on plan assets - Due to experience	0.01	0.21
Actual return on plan assets	0.27	0.23

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

Particulars	Year ended September 30, 2024	Year ended 31st March 2024
Current Service cost	4.82	4.60
Net Interest cost	3.94	3.71
Actuarial (Gains)/Losses	(2.93)	(5.93)
Expenses Recognized in the Statement of Profit or Loss	5.83	2.38

Summary of Principal Actuarial Assumptions :

Particulars	Year Ended 31st March 2025	As at 31st March 2024
Expected return on Plan Assets	7.20%	7.20%
Discount rate	7.20%	7.20%
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 2012-14 Urban

B. Defined contribution plans

a) The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

Particulars	Year Ended 31st March 2025	Year ended 31st March 2024
(i) Contribution to Provident fund	15.80	17.12
Total	15.80	17.12

Cargosol Logistics Limited

Accompanying Notes to the Consolidated Financial Statements for the Year Ended March 31, 2025

(Rs. In Lakhs)

Note 32 - Segment Reporting

In accordance with the requirements of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company's business consists of one reportable business segment. The only segment of the Company is freight forwarder, hence no separate disclosures pertaining to attributable revenues, profits, assets, liabilities, capital employed are given.

Note 33 - Related Party Disclosure as per AS 18

Key Management Personnel

Mr. Roshan Rohira - Director
 Mr. Samuel Muliyl - Director
 Mr. Cletus D'souza - Chief Financial Officer
 Mr. Vinay Karkera - Company Secretary
 Mr. Ashish Goenka - Company Secretary

Associate Company

Cargosol LLC

Relatives of Key Management Personnel

Mrs. Bhagyashree Rohira
 Mrs. Stalgy Muliyl

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

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

Name of the related party with whom the transaction are made	Nature of Transaction	Year Ended 31st March 2025	Year ended 31st March, 2024
Mr. Samuel Muliyl	Director Remuneration & Incentive	69.40	69.73
	Loan taken	114.50	22.07
	Loan Repaid	114.50	39.51
	Business Promotion Expense	11.59	-
Mr. Roshan Rohira	Director Remuneration & Incentive	69.40	69.73
	Loan taken	76.67	140.00
	Loan Repaid	57.26	208.11
	Freight and other Handling services given	3.21	-
Stalgy Muliyl	Salary paid	16.48	16.83
	Loan given	0.85	-
	Loan received back	0.85	-
Cletus D'Souza	Salary paid	30.31	32.84
	Freight and other Handling services given	2.11	-
Vinay Karkera	Salary paid	1.92	1.92
Cargosol Logistics Shipping Private Limited	Loan given	0.01	-
Reindeer Trading Private Limited	Freight and other Handling services received	-	0.63
	Loan taken	16.34	22.91
	Loan Repaid	16.34	22.91
Cargosol LLC	Dividend Received	-	133.74
	Freight and other Handling services received	49.31	48.58
	Freight and other Handling services given	106.46	102.21
Beyond Solution	Freight and other Handling services received	14.12	52.18
	Freight and other Handling services given	0.08	0.03
	Loan taken	38.00	-
	Loan Repaid	25.00	-

Cargosol Logistics Limited

Accompanying Notes to the Consolidated Financial Statements for the Year Ended March 31, 2025

(Rs. In Lakhs)

iii) Balance Outstanding of Related Parties:

Particulars	Receivable / Payable	Year Ended 31st March 2025	As at March 31, 2024
Mr. Samuel Muliyl - Director	Salary Payable	2.00	0.12
	Loan Payable	10.58	-
Mr. Roshan Rohira - Director	Loan Payable	187.48	133.82
	Salary Payable	5.69	4.18
	Receivable	0.10	-
Cargosol LLC	Loan Payable	0.01	-
	Receivable	122.91	131.90
Beyond Solution	Loan Payable	13.00	-
	Receivable	0.95	-
Stalgy Muliyl	Salary Payable	3.57	-
Cletus D'souza	Salary Payable	5.44	-
Cargosol Shipping Agency Pvt Ltd	Loan Given	0.01	-
	Receivable	1.31	-
Cargosol Logistics China Limited	Receivable	3.79	-
Ashish Goenka	Salary Payable	0.18	-
Reindeer Trading Private Limited	Advance against supplies	0.01	-

Note 34 - Companies Considered in Consolidated Financial Statement :

a) Subsidiaries

Name of Company (Held Through)	Date of Becoming Subsidiary	Country of Incorporation	% Holding as at 31st March, 2025	% Holding as at 31st March, 2024
Cargosol Shipping Agency Private Limited	29/05/2013	India	94.12%	94.12%

b) Associates :

Name of Company (Held Through)	Date of Becoming Associate	Country of Incorporation	% Holding as at 31st March, 2025	% Holding as at 31st March, 2024
Cargosol LLC	01/07/2010	Dubai	25.00%	25.00%

Note 35 - 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.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of the Companies Act, 1956
- 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.

Cargosol Logistics Limited

Accompanying Notes to the Consolidated Financial Statements for the Year Ended March 31, 2025

(Rs. In Lakhs)

7 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).

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

9 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 36 - Disclosures with regards to section 186 of the Companies Act, 2013

The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.

Note 37 - Code On Social Security, 2020

The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

Note 38 - Significant Events After The Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant Notes.

Note 39 - Previous Year's Figures

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

In terms of our report of even date

For T M R & Associates LLP

Chartered Accountants

Firm Registration No. W100109

For and on behalf of the Board of Directors

Cargosol Logistics Limited

Anil Makhija

Partner

M. No.136292

Roshan Rohira

Director

DIN No.: 01608551

Samuel Muliyl

Director

DIN No.: 01608626

Cletus D'souza

Chief Financial Officer

Ashish Goenka

Company Secretary

M. No. A51077

Place : Mumbai

Date: May 22, 2025

Place : Mumbai

Date: May 22, 2025

CARGOSOL LOGISTICS LIMITED

Accompanying notes to the Consolidated financial statement for the year ended 31st March 2024

(Rs. In Lakhs)

NOTE 36 - Ratios

Ratio	Basis of Ratio	As at March 31, 2024			As at March 31, 2023			Variance %	Reason for Variance
		Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period		
Current Ratio	Current Assets/Current Liabilities	3,590.25	3,140.08	1.14	3,505.35	2,892.49	1.21	(5.65)	
Debt-Equity Ratio	Total Debt/Shareholder's Equity	2,910.07	2,167.68	1.34	2,893.39	2,252.19	1.28	4.50	Increase in debt and current year loss have caused the variance.
Debt Service Coverage Ratio	Earnings available for debt service ¹ / Debt Service ²	180.17	421.92	0.43	975.37	529.61	1.84	(76.81)	Due to increase in debt, the ratio has decreased
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	(84.51)	2,209.93	(0.04)	420.60	2,139.41	0.20	(119.45)	Due to the loss incurred in the current year, Net profit ratio has decreased.
Inventory turnover Ratio	Cost of Goods Sold ³ / Average Inventories	-	-	-	-	-	-	-	Not applicable
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	7,119.74	3,177.73	2.24	11,354.86	2,889.43	3.93	(42.99)	Due to fall in revenue, the ratio has decreased.
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	6,368.78	1,043.82	6.10	14,474.92	1,272.26	11.38	(46.37)	
Net capital turnover Ratio	Net Sales / Working Capital ⁴	7,119.74	450.16	15.82	17,012.85	776.00	21.92	(27.86)	
Net profit Ratio	Net Profit/Net Sales	(84.51)	7,119.74	(0.01)	420.60	17,012.85	0.02	(148.01)	Due to fall in Revenue & Profit , the ratio has decreased
Return on Capital employed	Earning before Interest and taxes/Capital Employed ⁵	1.90	5,077.75	0.00	627.05	5,180.71	0.12	(99.69)	Due to loss incurred in the current year, the ratio has decreased
Return on investment	Profit for the year/Cost of Investment ⁷	-	-	-	-	-	-	-	Not applicable

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

2 Debt Service = Interest & lease payments + principal payments

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

4 Working Capital = Total Current Assets - Total Current Liabilities

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

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

7 Cost of Investment = Total Equity

REGISTERED OFFICE ADDRESS

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Andheri (East), Mumbai - 400069, Maharashtra.