

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Scrip Code- 543621

Subject: Outcome of Board Meeting

Dear Sir,

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at their meeting held via video conferencing on Thursday, 22nd May, 2025 has, inter alia, considered and approved the Standalone & Consolidated Audited Financial Result for the second half and year ended 31st March, 2025 along with Independent Auditors' Report thereon.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended we do hereby confirm that the Statutory auditors of the Company, M/s. T M R & Co. have expressed unmodified opinion(s) in its audit report pertaining to the audited financial results for the second half and year ended 31st March, 2025.

The Meeting of the Board of Directors of the Company commenced at 04.20 P.M. and concluded at 06.35 P.M.

Kindly take the same on records.

FOR CARGOSOL LOGISTICS LIMITED

ROSHAN KISHANCHAND ROHIRA

(Managing Director)

DIN: 01608551

Date: 22nd May, 2025

Place: Mumbai



T M R & Associates LLP, Chartered Accountants

A-70, Guru Nanak CHS, Thane (East), Maharashtra – 400603

o: +91 22 6595 9535, m: +91 98 1995 9535, e: team@tmrassociate.in

Independent Auditor's Report on Half year ended and Year to date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

To the Board of Directors of Cargosol Logistics Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Cargosol Logistics Limited (hereinafter referred to as 'the Company') for the half year ended 31st March 2025 and the year to date for the period from 1st April 2024 to 31st March 2025, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the half year ended 31st March 2025 and the year-to-date result for the period from 1st April 2024 to 31st March 2025.

Basis for Opinion

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

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



T M R & Associates LLP, Chartered Accountants

A-70, Guru Nanak CHS, Thane (East), Maharashtra – 400603

o: +91 22 6595 9535, m: +91 98 1995 9535, e: team@tmrassociate.in

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The



T M R & Associates LLP, Chartered Accountants

A-70, Guru Nanak CHS, Thane (East), Maharashtra – 400603

o: +91 22 6595 9535, m: +91 98 1995 9535, e: team@tmrassociate.in

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 standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



T M R & Associates LLP, Chartered Accountants

A-70, Guru Nanak CHS, Thane (East), Maharashtra – 400603

o: +91 22 6595 9535, m: +91 98 1995 9535, e: team@tmrassociate.in

Other Matters

The Statement include the results for the half year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2025 and the unaudited year to date figures upto the Half year (September 30, 2024) of the current financial year.

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

CARGOSOL LOGISTICS LIMITED

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

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

Statement of Audited Standalone Financial Results for the Year Ended March 31, 2025

	(Rs in lakhs)				
Particulars	Half year ended March 31, 2025 (Audited)	Half year ended September 30, 2024 (Unaudited)	Half year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024
Income					
Revenue from Operations	6,080.49	7,119.75	5,243.25	13,200.24	11,354.87
Other Income	15.91	10.60	75.15	26.50	183.14
Total Income	6,096.40	7,130.35	5,318.40	13,226.75	11,538.01
Expenses					
Operating Expenses	5,127.59	6,368.78	4,914.81	11,496.36	10,044.89
Employee Benefits Expense	362.64	353.79	306.59	716.42	706.48
Finance Costs	166.43	145.67	176.75	312.10	331.95
Depreciation and Amortization Expense	84.26	178.28	238.64	262.54	470.35
Other Expense	189.50	227.61	247.76	417.11	469.49
Total Expense	5,930.41	7,274.13	5,884.55	13,204.54	12,023.16
Profit before tax and Prior Period items	165.98	(143.78)	(566.15)	22.20	(485.15)
Tax Expense:					
(a) Current Tax	-	-	(40.67)	-	-
(b) Earlier Years Tax Adjustments	-	-	1.06	-	1.06
(c) Deferred Tax	45.71	(35.90)	(103.72)	9.81	(123.48)
Total Tax Expenses	45.71	(35.90)	(143.33)	9.81	(122.42)
Profit & Loss for the Year	120.27	(107.88)	(422.82)	12.39	(362.74)
Equity Share Capital (Face Value of Rs. 10 /- each)	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00
Earnings per Share of Rs. 10 each (not annualized)					
Basic and Diluted (Rs.)	1.18	(1.06)	(4.15)	0.12	(3.56)

NOTES :-

- The above Standalone Financial Results are Reviewed by the audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 22, 2025. The Statutory Auditors of the Company carried out limited review of the above standalone financial Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015
- As per MCA notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of IND AS. As the company is covered under exempted from the compulsory requirement of adoption of IND AS, the company has not adopted IND AS.
- The Company operates in one reportable business segments i.e. "Logistics and Freight Forwarding".
- Figures of the Previous year have been regrouped wherever necessary, to correspond with the figures of the current period

Cargosol Logistics Limited

Place: Mumbai
Date: May 22, 2025

Roshan Rohira
Director
Din:01608551

Statement of Audited Standalone Assets and Liabilities as at March 31, 2025

(Rs. In Lakhs)

	Particulars	As at 31st March, 2025 (Audited)	As at 30th Sep, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
I	<u>Equity & Liabilities</u>			
	1. Shareholders' funds			
	Share Capital	1,020.00	1,020.00	1,020.00
	Reserves and Surplus	984.75	864.51	972.39
		2,004.75	1,884.51	1,992.39
	2. Non - Current Liabilities			
	Long - Term Borrowings	880.82	1,063.67	1,134.43
	Long Term Provisions	3.00	3.00	3.00
	Other Non Current Liabilities	55.66	50.53	51.58
		939.48	1,117.20	1,189.01
	3. Current Liabilities			
	Short - Term Borrowings	1,630.90	1,801.57	1,714.14
	Trade Payables			
	a) Total Outstanding dues of Micro and Small Enterprise	29.40	51.68	38.39
	b) Total Outstanding dues of Creditors other than Micro and Small Enterprises	817.92	1,083.50	914.09
	Other Current Liabilities	256.05	183.95	209.90
	Short - Term Provisions	20.65	19.32	15.89
		2,754.93	3,140.02	2,892.41
	TOTAL	5,699.16	6,141.73	6,073.81
II	<u>Assets</u>			
	1. Non - Current Assets			
	Property Plant and Equipment	1,834.71	1,961.97	2,133.41
	Intangible Assets	1.59	2.66	4.78
	Capital work-in-progress	-	-	-
	Intangible Assets under development	6.76	6.76	6.75
	Non-Current Investments	48.09	38.97	38.97
	Deferred Tax Asset (Net)	156.95	202.66	166.77
	Long - Term Loans and Advances	193.20	258.08	137.56
	Other Non Current Assets	80.53	81.20	81.03
		2,321.83	2,552.30	2,569.27
	2. Current Assets			
	Trade Receivables	3,044.75	3,217.80	3,137.67
	Cash and Cash Equivalents	52.10	29.13	96.15
	Bank balance other than cash and cash equivalent	42.56	50.07	52.96
	Short - Term Loans and Advances	145.97	218.23	152.58
	Other Current Assets	91.94	74.20	65.18
		3,377.33	3,589.43	3,504.54
	TOTAL	5,699.16	6,141.73	6,073.81

Cargosol Logistics Limited

Place : Mumbai
Date: May 22, 2025

Roshan Rohira
Director
DIN No.: 01608551

Statement of audited standalone cashflow for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	31st March 2025	30th September 2024	31st March 2024
A - CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Taxation	22.20	(143.78)	(485.16)
Adjustment for:			
Interest Income	(16.24)	(0.67)	(12.32)
Dividend Income	(0.04)	(0.03)	(133.77)
Interest Expenses	312.10	145.67	331.94
Rental Income	(19.97)	(9.90)	(18.15)
Profit on Sale of Property Plant and Equipment	14.76	-	-
Depreciation	262.54	178.28	470.34
Provision for doubtful debt	-	-	5.80
Sundry Balance written back	-	-	58.95
Operating Profit Before Working Capital Changes	575.36	169.57	217.65
Adjustments for changes in working capital			
(Increase) / decrease in Trade Receivable	92.89	(80.15)	(79.96)
(Increase)/ decrease in Other Current Assets	(26.75)	(9.01)	24.90
Increase / (decrease) in Trade payables	(105.17)	182.70	(71.44)
(Increase) / Decrease in Short term loan & Advances	6.61	(65.65)	(57.04)
(Increase)/Decrease in Other Non Current Assets	0.49	(0.17)	(12.80)
(Increase)/Decrease in Other Non Current Investment	(9.12)	-	-
Increase / (decrease) in Other current Liability	46.15	(23.39)	33.94
Increase / (decrease) in Long term Provisions	4.08	(1.05)	1.84
Increase / (decrease) in Provision	4.76	3.42	(2.68)
Cash Generated from Operations	589.30	176.26	54.40
Less Tax paid Net of refund	(55.64)	(120.52)	(95.31)
Net Cash Flow Generated from Operating Activities	533.67	55.75	(40.92)
B - CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property Plant & Equipment / Intangible assets	(18.21)	(4.72)	(93.08)
Proceeds from Sale of Property, Plant & Equipment	42.80	-	-
Investment in Fixed Deposit	10.40	2.90	0.28
Interest received	16.24	0.68	7.64
Rent Income	19.97	9.90	18.15
Dividend Income	0.04	0.03	133.77
Net cash generated from from investing activities	71.23	8.79	66.76
C - CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (Repayment) of borrowing (net)	(336.84)	16.69	379.06
Interest Cost	(312.10)	(148.24)	(326.56)
Net Cash Flow Generated from Financing Activities	(648.94)	(131.56)	52.50
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(44.04)	(67.02)	78.35
Cash and Cash Equivalents at the beginning of the year	96.15	96.15	17.79
	52.10	29.13	96.15

Cargosol Logistics Limited

Place : Mumbai
Date: May 22, 2025

Roshan Rohira
Director
Din:01608551



T M R & Associates LLP, Chartered Accountants

A-70, Guru Nanak CHS, Thane (East), Maharashtra – 400603

o: +91 22 6595 9535, m: +91 98 1995 9535, e: team@tmrassociate.in

Independent Auditors Report on the Half year ended and Year to date Consolidated Financial Results of Cargosol Logistics Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To the Board of Directors Cargosol Logistics Limited

We have audited the accompanying half yearly and year to date consolidated financial results of Cargosol Logistics Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its associates (unaudited) for the half year ended March 31, 2025 and for the period from 1st April 2024 to 31st March 2025 ("the Statement") being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI. (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulation, 2015"). The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue an audit report on these financial statements based on our audit.

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

- a) Includes the results of the following entities:
 - a. Cargosol Logistics Limited (Holding Company)
 - b. Cargosol Shipping Agency Private Limited (Subsidiary Company)
 - c. Cargosol LLC (Associate Company)
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the group for the half year ended 31st March 2025 as well as the year-to-date financial results for the period from 1st April, 2024 to 31st March, 2025.

Basis of Opinion

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



T M R & Associates LLP, Chartered Accountants

A-70, Guru Nanak CHS, Thane (East), Maharashtra – 400603

o: +91 22 6595 9535, m: +91 98 1995 9535, e: team@tmrassociate.in

Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to



T M R & Associates LLP, Chartered Accountants

A-70, Guru Nanak CHS, Thane (East), Maharashtra – 400603

o: +91 22 6595 9535, m: +91 98 1995 9535, e: team@tmrassociate.in

influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report, However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which



T M R & Associates LLP, Chartered Accountants

A-70, Guru Nanak CHS, Thane (East), Maharashtra – 400603

o: +91 22 6595 9535, m: +91 98 1995 9535, e: team@tmrassociate.in

we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
- The accompanying statement includes unaudited financial statements and other unaudited financial information in respect of one associate named Cargosol LLC whose financial statement includes the group share of net loss of Rs. 6.43 lakhs for the financial year ended March 31, 2025. This loss is net-off, net profit of Rs. 23.39 Lakhs for the half year ended on September 30, 2024 and net loss of Rs. 29.82 Lakhs for the half year ended on March 31, 2025.



T M R & Associates LLP, Chartered Accountants

A-70, Guru Nanak CHS, Thane (East), Maharashtra – 400603

o: +91 22 6595 9535, m: +91 98 1995 9535, e: team@tmrassociate.in

- The consolidated financial results include results for the half year ended 31st March 2025 being the balancing figure between the audited figures in respect of full financial year and published unaudited year to date figures upto the end of September of the current financial year which were subject to limited review by us.

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 Statement of audited financial results for the half year ended 31st March 2025

Particulars	Half Year Ended			Year Ended	
	31st March 2025 Audited	30th September 2024 Unaudited	31st March 2024 Audited	31st March 2025 Audited	31st March 2024 Audited
Income					
Revenue from Operations	6,080.50	7,119.74	7,154.41	13,200.24	11,354.86
Other Income	15.91	10.59	13.80	26.50	49.41
Total Income	6,096.42	7,130.33	7,168.21	13,226.74	11,404.27
Expenses					
Operating Expenses	5,127.59	6,368.78	5,811.46	11,496.36	10,044.89
Employee Benefits Expense	362.64	353.79	549.86	716.42	706.48
Finance Costs	166.43	145.67	113.31	312.10	331.95
Depreciation and Amortization Expense	84.26	178.28	212.70	262.54	470.35
Other Expense	189.52	227.59	336.37	417.11	469.47
Total Expense	5,930.43	7,274.11	7,023.70	13,204.54	12,023.14
Profit before tax	165.98	(143.78)	144.51	22.21	(618.88)
Tax Expense:					
(a) Current Tax	-	-	72.07	-	-
(b) Earlier Years Tax Adjustments	-	-	22.18	-	1.06
(c) Deferred Tax	45.71	(35.90)	(25.78)	9.81	(123.47)
Total Tax Expenses	45.71	(35.90)	68.47	9.81	(122.42)
Share of Profit in Associates	120.27	(107.88)	76.04	12.39	(496.46)
Minority Interest		-	-		-
Share of Profit/ (Loss) in Associate	-29.82	23.39	51.37	(6.43)	69.64
Profit / (Loss) for the year	90.46	(84.50)	127.41	5.96	(426.82)
Equity Share Capital (Face Value of Rs. 10 /- each)	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00
Reserve (excluding revaluation reserve)					1,335.12
Earning per Share of Rs. 10 each (not annualized) Basic and Diluted (Rs.)	0.89	(0.83)	1.45	0.06	(4.18)

NOTES :-

- The above Consolidated Financial Results are reviewed by the audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 22, 2025. The Statutory Auditors of the Company carried out statutory audit of the above consolidated financial Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015
- As per MCA notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of IND AS. As the company is covered under exempted from the compulsory requirement of adoption of IND AS, the company has not adopted IND AS.
- The Company operates in one reportable business segments i.e. "Logistics and Freight Forwarding"
- Figures of the previous period have been regrouped wherever necessary, to correspond with the figures of the current period

Cargosol Logistics Limited

Place: Mumbai
Date: May 22, 2025

Roshan Rohira
Director
DIN : 01608551

Statement of audited consolidated Assets and Liabilities as at 31st March 2025

(Rs. In Lakhs)

	Particulars	As at 31st March 2025	As at 30th September 2024	As at 31st March 2024
I	<u>Equity & Liabilities</u>			
	1. Shareholders' funds			
	Share Capital	1,020.00	1,020.00	1,020.00
	Reserves and Surplus	1,202.62	1,147.68	1,232.19
	Minority Interest	-	-	-
		2,222.62	2,167.68	2,252.19
	2. Non - Current Liabilities			
	Long - Term Borrowings	925.67	1,108.51	1,179.26
	Long Term Provisions	55.66	50.53	51.58
	Other Non Current Liabilities	3.00	3.00	3.00
		984.32	1,162.04	1,233.84
	3. Current Liabilities			
	Short - Term Borrowings	1,630.90	1,801.56	1,714.14
	Trade Payables			
	a) Total Outstanding dues of Micro and Small Enterprise	29.40	51.68	38.39
	b) Total Outstanding dues of Creditors other than Micro and Small Enterprises	817.90	1,083.50	914.09
	Other Current Liabilities	256.04	183.96	209.90
	Short - Term Provisions	20.75	19.39	15.97
		2,755.00	3,140.09	2,892.49
	TOTAL	5,961.94	6,469.81	6,378.52
II	<u>Assets</u>			
	1. Non - Current Assets			
	Property Plant and Equipment	1,834.71	1,961.97	2,133.41
	Intangible Assets	1.59	2.66	4.78
	Capital work-in-progress	-	-	-
	Intangible Assets under development	6.76	6.76	6.75
	Goodwill on consolidation	-	35.51	35.51
	Non-Current Investments	310.07	330.73	307.35
	Deferred Tax Asset (Net)	156.95	202.66	166.77
	Long - Term Loans and Advances	193.20	258.08	137.56
	Other Non Current Assets	80.53	81.20	81.04
		2,583.80	2,879.57	2,873.17
	2. Current Assets			
	Trade Receivables	3,044.75	3,217.80	3,137.65
	Cash and Cash Equivalents	52.93	29.94	96.97
	Bank balance other than cash and cash equivalent	42.56	50.07	52.96
	Short - Term Loans and Advances	145.96	218.23	152.58
	Other Current Assets	91.94	74.20	65.19
		3,378.14	3,590.24	3,505.35
	TOTAL	5,961.94	6,469.81	6,378.52

Cargosol Logistics Limited

Roshan Rohira
Director
DIN No.: 01608551

Place: Mumbai
Date: May 22, 2025

Statement of audited consolidated cashflow for the half year ended 31th March, 2025

Particulars	Year ended 31st March 2025	Half year ended 30th September 2024	year ended 31st March 2024
A - CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Taxation	22.21	(136.47)	(618.88)
Adjustment for:			
Interest Income	(16.24)	(0.67)	(12.32)
Dividend Income	(0.04)	(0.03)	(0.04)
Interest Expenses	312.10	138.36	331.95
Rental Income	(19.97)	(9.90)	(18.15)
Depreciation	262.54	178.28	470.35
Profit/Loss on sale of Assets	14.76		
Profit/Loss in Associates	(6.43)		
Sundry Balance written back	-	-	58.95
Operating Profit Before Working Capital Changes	568.92	169.57	211.86
Adjustments for changes in working capital			
(Increase) / decrease in Trade Receivable	92.89	(80.15)	(79.96)
(Increase)/ decrease in Other Current Assets	(26.75)	(9.01)	24.90
Increase / (decrease) in Trade payables	(105.17)	182.71	(71.43)
(Increase) / Decrease in Short term loan & Advances	6.62	(65.65)	(51.24)
(Increase)/Decrease in Other Non Current Assets	0.49	(0.16)	(12.79)
Increase / (decrease) in Other Non - Current liability	-	-	-
Increase / (decrease) in Other current Liability	46.14	(23.39)	39.33
(Increase) / Decrease in Other Non Current Investment	(2.70)	-	-
Increase / (decrease) in Provisions	8.86	2.38	(0.84)
Cash Generated from Operations	589.31	176.29	59.83
Less Tax paid Net of refund	(55.64)	(120.53)	(95.32)
Net Cash Flow Generated from Operating Activities	533.67	55.77	(35.49)
B - CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property Plant & Equipment / Intangible assets	(18.21)	(4.72)	(93.07)
Investment in Fixed Deposit	10.40	2.90	0.28
(Purchase)/Sale of Property	42.80	-	-
Interest received	16.24	0.67	7.64
Share of Income from Associates	-	-	133.74
Rent Income	19.97	9.90	18.15
Dividend Income	0.04	0.03	0.04
Net cash generated from from investing activities	71.23	8.78	66.77
C - CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (Repayment) of borrowing (net)	(336.83)	16.68	379.04
Interest Cost	(312.10)	(148.24)	(331.95)
Net Cash Flow Generated from Financing Activities	(648.93)	(131.56)	47.09
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(44.03)	(67.02)	78.36
Cash and Cash Equivalents at the beginning of the year	96.97	96.97	18.60
	52.93	29.95	96.97

Cargosol Logistics Limited

Place : Mumbai
Date: May 22, 2025

Roshan Rohira
Director
Din:01608551