



*ANNUAL REPORT 2025-26*

**CARGOSOL LOGISTICS LIMITED**

*(FORMERLY KNOWN AS CARGOSOL LOGISTICS PVT. LTD.)*

## CORPORATE INFORMATION

| BOARD OF DIRECTORS                 |                                             |
|------------------------------------|---------------------------------------------|
| <b>Mr. Roshan Rohira</b>           | <i>Managing Director</i>                    |
| <b>Mrs. Stalgy Samuel Muliyl</b>   | <i>Non-Executive Director</i>               |
| <b>Mr. Samuel Janathan Muliyl</b>  | <i>Chairman &amp; Executive Director</i>    |
| <b>Mr. Vishal Mahadev Wadhwani</b> | <i>Non-Executive - Independent Director</i> |
| <b>Mr. Mohammed Saifi</b>          | <i>Non-Executive - Independent Director</i> |

| REGISTERED OFFICE ADDRESS                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Unit No 319, 320, 3 <sup>rd</sup> Floor, Lodha Supremus, Mahakali Caves Road, Near Bindras Hotel, Andheri (East), Mumbai - 400069, Maharashtra. |

| STATUTORY AUDITORS                                                    |
|-----------------------------------------------------------------------|
| T M R & Associates LLP, Chartered Accountants (Firm Reg. No. W100109) |

| COMPANY SECRETARY AND COMPLIANCE OFFICER |
|------------------------------------------|
| Ashish Goenka                            |

| CHIEF FINANCIAL OFFICER |
|-------------------------|
| Cletus William D'souza  |

| REGISTRAR & TRANSFER AGENT                                                                    |
|-----------------------------------------------------------------------------------------------|
| MUFG Intime India Pvt. Ltd<br>C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. |

| OTHER INFORMATION                                                  |                    |                    |
|--------------------------------------------------------------------|--------------------|--------------------|
| WEBSITE: <a href="https://cargosol.com/">https://cargosol.com/</a> | 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.*

*As a global logistics organisation anchored in India's growth story, our purpose is well-defined: to shape supply chains for the future, blending innovation with sustainability, and execution with impact. In FY 2025-26, our focus remains on bolstering global supply chains, and contributing meaningfully to the nation's economic aspirations, while caring for sustainability. I extend my deepest gratitude for your continued trust and partnership – it is your support that fuels our mission to keep trade moving, economies growing, and possibilities expanding.*

*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 Muliylil**  
Director

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING OF THE MEMBERS OF CARGOSOL LOGISTICS LIMITED (FORMERLY KNOWN AS CARGOSOL LOGISTICS PRIVATE LIMITED) WILL BE HELD ON 24TH SEPTEMBER 2026 AT 02:00 P.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, LODHAS SUPERMUS, MAHAKALICAVES ROAD, NEAR BINDRASH HOTEL, ANDHERI (EAST), MUMBAI-400069 TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

#### ITEM NO.: 1

#### ADOPTION OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

To receive, consider and adopt the Standalone and Consolidated financial statements of the Company for the financial year ended on 31st March, 2026 including the audited Balance Sheet as at 31st March, 2026, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

**“RESOLVED THAT** the audited Standalone and Consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

#### **ITEM NO. 2**

#### **APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION:**

**To Re-appointment Mr. Stalgy Muliylil (DIN: 06417315) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.**

**“RESOLVED THAT,** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Stalgy Muliylil (DIN: 06417315) , who retires by rotation at this meeting and being eligible, offers himself for Re-appointment, be and is hereby appointed as Director of the Company.

### **SPECIAL BUSINESS:**

#### **ITEM NO.: 3**

**TO APPROVE INCREASE IN LIMIT UP TO RS. 500 CRORES TO MAKE INVESTMENTS, LOAN/ GUARANTEE & ADVANCES IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF COMPANIES ACT, 2013:**

To Consider and if thought fit, to pass, with or without modifications, if any, the below resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory modification(s) and reenactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board which term shall be deemed to include any Committee of the Board) for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to anybody corporate or other person /entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 500.00 Crores (Rupees Five Hundred Crores only), notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

**FURTHER RESOLVED THAT**, for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary or incidental thereto, including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s)/ employee(s) of the company, or to settle any questions, difficulties or doubts that may arise in this connection, without being required to seek any further clarification, consent or approval of the members of the company.”

#### **ITEM NO.: 4**

#### **TO APPROVE INCREASE IN LIMIT UP TO RS. 250 CRORES OF RELATED PARTY TRANSACTION:**

To Consider and if thought fit, to pass, with or without modifications, if any, the below resolution as Ordinary Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or reenactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the

Explanatory Statement annexed herewith, between the Company and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties for (i) sale, purchase or supply of any goods, materials, assets (Movable/Immovable), Rights or Services; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; (vii) Sub Contract Arrangement (viii) Borrowing from Related Party; (ix) Lending to Related Party the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to Rs. 250 crores (Rupees Two Hundred and Fifty Crores) for single transaction or series of transactions and shall be valid for a period of one FY 2026-2027, for the maximum permissible time limit in the act and the said regulations.

**RESOLVED FURTHER THAT**, the Board of Directors and/or Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto including professional advice from external sources.”

#### **ITEM NO. 5**

#### **TO APPROVE INCREASE IN LIMIT UP TO RS. 500 CRORES OF BORROWING POWER IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 180 (1) (C) OF COMPANIES ACT, 2013.**

**To Consider and if thought fit, to pass, with or without modifications, if any, the below resolution as Special Resolution:**

“**RESOLVED THAT**, in supersession of all the earlier resolutions passed and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow money, as and when required, from bank(s), financial institution(s), foreign lender(s), any Body corporate entity(ies), authority(ies), through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of Rs. 500.00 crores (Rupees Five Hundred Crores only) or limits so prescribed under Section 180(1)(c), as may be amended from time to time, whichever is higher.”



**FURTHER RESOLVED THAT**, the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution”.

**FURTHER RESOLVED THAT**, for the purpose of giving effect to this resolution the Board be and is hereby authorised to do all such acts, deeds or things as it may be necessary, proper or desirable in this regard.

**FOR CARGOSOL LOGISTICS LIMITED**

**Sd/-**  
**Roshan Rohira**  
**Managing Director**  
**DIN: 01608551**

**Date: 11<sup>th</sup> August, 2026**  
**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 25<sup>th</sup> September, 2023 and SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07<sup>th</sup> 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 17<sup>th</sup> September, 2026 ("cut-off date").
11. A person who is not a member as on Thursday 17<sup>th</sup> September, 2026 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 17<sup>th</sup> September, 2026 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, 18<sup>th</sup> September, 2026 to Thursday, 24<sup>th</sup> September, 2026 (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 2025- 26 ("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](http://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](http://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](mailto: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](http://www.instavote.linkintime.co.in) using the login credentials.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and all other relevant documents referred to in the Notice and Annexures thereof shall be made available for electronic inspection to the Members without any fee from the date of circulation of the Notice up to the date of this AGM and during the AGM. Members seeking to inspect such documents are requested to write to the Company at [cs@cargosol.com](mailto: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, 20th September, 2026 (09:00 a.m. IST) and ends on Wednesday, 23rd September, 2026 (05:00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date Thursday 17 Th September 2026 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.

**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.
6. 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.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**FOR CARGOSOL LOGISTICS LIMITED**

**Sd/-**  
**Roshan Rohira**  
**Managing Director**  
**DIN: 01608551**

**Date: 11th August, 2026**  
**Place: Mumbai**

## REMOTE EVOTING INSTRUCTIONS:

### Classification:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 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.

#### METHOD 2 - NSDL IDeAS facility

##### Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- 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 3 - 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 & click on "Login".

- d) 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 holding securities in demat mode with CDSL

##### **METHOD 1 - CDSL e-voting page**

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- 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.

##### **METHOD 2 - CDSL Easi/ Easiest facility:**

###### Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: [www.cdslindia.com](https://www.cdslindia.com), click on “Login” and select “My Easi New (Token)”.
- Enter existing username, Password & click on “Login”.
- 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:

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

#### 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.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful a

- e) 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 on 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 ‘point 4’ above.
  - o Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
  - o Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ 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 Event No + Folio no., 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.

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered email address.

## **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](mailto: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).

**NOTE: Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [registered\\_email\\_address](mailto:registered_email_address) with a copy marked to RTA at [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) and the company at [registered\\_email\\_address](mailto:registered_email_address).

#### **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.mufig.com](mailto:enotices@in.mpms.mufig.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.

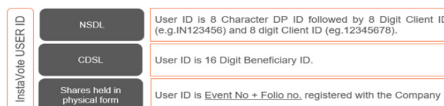
| Login type                                                         | Helpdesk details                                                                                                                                                                                                         |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

### Forgot Password:

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

Individual 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.
- Further Click on "**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
- Further Click on "**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".

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM No. 3**

The Company may make investments in, give loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, with prior approval of Members by means of a Special Resolution is required.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits, subject to the approval of members the proposed to be increased in the limit up to Rs. 500 Crores for the company. Hence, the Special Resolution at Item No. 3 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors, therefore, recommend the Resolution as set out in item no. 3 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

**ITEM No. 4**

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board/Audit Committee and prior approval of the members by resolution in case certain Related Party Transactions exceed such sum as is specified in the rules, the company in its meeting dated 11th August 2026 get approval for all 'material' related party transactions (RPT) from Board and its Committees for any of the Related Party Transactions to be done by company in future up to the limit prescribed here. The aforesaid provisions are not applicable in respect transactions entered into by the Company in the ordinary course of business.

However, pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), approval of the shareholders through Ordinary Resolution is required for all 'material' related party transactions (RPT) even if they are entered into in the ordinary course of business on an arm's length basis. For this purpose, a RPT will be considered 'material' if the transaction / transactions to be entered into individually or taken

together with previous transactions during a financial year exceeds 10% or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 of the Company as per the last audited financial statements of the Company

In terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/ arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 250 Crore for a period of one FY 2026-2027, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out in the ordinary course of business of the Company.

The Directors, therefore, recommend the Resolution as set out in item no. 4 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

#### **ITEM No. 5**

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/ or Bodies Corporate and/or such other entity/body corporate/inter body corporate loan as may be considered fit, which, together with the moneys already borrowed by the Company if any (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to 500 crores for the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1) (a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be increased to Rs. 500 Crores for the Company.

The Directors, therefore, recommend the Resolution as set out in item no. 5 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

## **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 31<sup>st</sup> March, 2026.

### **1. FINANCIAL HIGHLIGHTS:**

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

| Particulars                           | Standalone   |              | Consolidated   |              |
|---------------------------------------|--------------|--------------|----------------|--------------|
|                                       | 2025-26      | 2024-25      | 2025-26        | 2024-25      |
| Income from Operations & other income | 11,144.38    | 13,226.75    | 11,144.38      | 13,226.74    |
| Total Expense                         | 11,062.94    | 13,204.54    | 11,063.23      | 13,204.54    |
| Profit/(Loss) before Tax              | 81.44        | 22.20        | 81.15          | 22.21        |
| Current Tax                           | -            | -            | -              | -            |
| Deferred Tax                          | 16.38        | 9.81         | 23.69          | 9.81         |
| Taxation of earlier years             | -            | -            | -              | -            |
| <b>Profit/(Loss) after Tax</b>        | <b>57.75</b> | <b>12.39</b> | <b>57.46</b>   | <b>12.39</b> |
| Share of Profit/ (Loss) in Associate  | -            | -            | (87.51)        | (6.43)       |
| <b>Net Profit/(Loss) after Tax</b>    | <b>57.75</b> | <b>12.39</b> | <b>(30.06)</b> | <b>5.96</b>  |

### **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 31<sup>st</sup> March, 2026.

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) 11,113.69/- as compared to Rs. (in lakhs) 13,200.24/- in the previous year.
- Net profit of the company in the current year is Rs. (in lakhs) 57.75/- as compared to profit earned of Rs. (in lakhs) 12.39/- in the previous year.
- Earnings per share is Rs. 0.57/- for the current year and Earnings per share is Rs. 0.12/- 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) 11,113.69/- in the current year as compared to Rs. (in lakhs) 13,200.24/- in the previous year.
- Net loss of the company in the current year is Rs. (in lakhs) 30.06/- as compared to the profit of Rs. (in lakhs) 5.96/- in the previous year.
- Earnings per share is Rs. (0.29)/- for the current year as compare to Earnings per share is Rs. 0.06/- 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](http://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 2025-26.

### 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                                      |
| 3       | Cargosol Logistics (Thailand) Co., Ltd   | Associate                                      |

**Cargosol Logistics (Thailand) Co., Ltd** has become 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. Further the Board of directors in its meeting held on July 04, 2026 approved the proposal to issue Foreign Currency Convertible Bonds ("FCCBs") for an aggregate amount not exceeding USD 15 Million (US Dollars Fifteen Million Only), through one or more tranches

**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:**

There has been no change in Directors and Key Managerial Personnel during the year.

**13. SHARE CAPITAL:**

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

| Particulars                                                                                                  | As on 31 <sup>st</sup> March, 2026 |                    | As on 31 <sup>st</sup> March, 2025 |                    |
|--------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------|------------------------------------|--------------------|
|                                                                                                              | Number of Shares                   | Amount (In Lakhs.) | Number of Shares                   | Amount (In Lakhs.) |
| <b>Authorized Capital: -</b><br>Equity Shares of Rs. 10/- each                                               | 1,10,00,000                        | 1,100.00           | 1,10,00,000                        | 1,100.00           |
| <b>Issued Subscribed and Paid-Up Equity Share Capital Fully Paid-Up: -</b><br>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 31<sup>st</sup> March, 2026 is in conformity with the provisions of the Companies Act, 2013.

The Board of Directors met Four times during the financial year under review 22<sup>nd</sup> May, 2025, 20<sup>th</sup> August 2025, 13<sup>th</sup> November 2025 and 04<sup>th</sup> March 2026. 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 Muliyl   | Executive Director     | Director             |
| 3.      | 06417315 | Mrs. Stalgy Muliyl  | Non-Executive Director | Women Director       |
| 4.      | 07722850 | Mr. Mohammed Saifi  | Non-Executive Director | Independent Director |
| 5.      | 09087159 | Mr. Vishal Wadhwani | Non-Executive Director | Independent Director |

Except, Mr. Samuel Janathan Muliyl and Mrs. Stalgy Samuel Muliyl 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 2025-26**

| Sr. No. | Name of the Directors     | Attendance at Board Meetings held during FY 2025-2026 |
|---------|---------------------------|-------------------------------------------------------|
| 1.      | Mr. Roshan Rohira         | 4                                                     |
| 2.      | Mr. Samuel Muliyl         | 4                                                     |
| 3.      | Mrs. Stalgy Samuel Muliyl | 4                                                     |
| 4.      | Mr. Mohammed Saifi        | 4                                                     |
| 5.      | Mr. Vishal Wadhwani       | 4                                                     |

#### **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:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. 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 22<sup>nd</sup> May, 2025, 20<sup>th</sup> August 2025, 13<sup>th</sup> November 2025 and 04<sup>th</sup> March 2026.

##### **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   |

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 22nd May 2025 and 13<sup>th</sup> November 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 Wadhvani         | Member   | Independent Director   |
| 3      | Mrs. Stalgy Samuel Muliylil | Member   | Non-Executive Director |

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 22<sup>nd</sup> May, 2025, 20<sup>th</sup> August, 2025, 13<sup>th</sup> November 2025 and 04<sup>th</sup> March 2026.

#### 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 Wadhvani  | Member   | Independent Director   |

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

**15. GENERAL MEETING:**

The Members of your Company, in the Extra-Ordinary General Meeting held on 31<sup>st</sup> July 2026, approved the raising of funds by issuance of foreign Currency Convertible Bonds

**16. 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.

**17. 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.

**18. 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.

**19. 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 30<sup>th</sup> March, 2026. 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.

**20. 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.

**21. 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/>

**22. 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.

**23. 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.

**24. AUDITORS & AUDITORS REPORT:**

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

**i. STATUTORY AUDITORS:**

At the Annual General Meeting of the Company held on Thursday, 18th September, 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, for a term of five years [i.e., till the conclusion of Annual General Meeting to be held in Financial Year 2030-2031].

**ii. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026:**

The auditor's report for the financial year ended 31<sup>st</sup> March, 2026 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.

**25. 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 2025-26 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.

**26. 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.

**27. 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.

**28. 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.

**29. 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            |

**30. 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

**31. 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.

**32. 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.

**33. 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.

**34. 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.

**35. 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.

**36. 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.

**37. GREEN INITIATIVE:**

Electronic copies of the Annual Report 2025-26 and the Notice of the AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s).

**38. 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).

**39. 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: 11<sup>th</sup> August, 2026**  
**Place: Mumbai**

**Roshan Rohira**  
**Managing Director**  
**DIN: 01608551**

**Samuel Muliyl**  
**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.                                                                                                                      | 1                                        |
| 2.                                                                                | Name of the subsidiary                                                                                                       | Cargosol Shipping Agency private Limited |
| 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                                                                                                            | 94.12%                                   |

1. Names of subsidiaries which are yet to commence operations- NIL
2. Names of subsidiaries which have been liquidated or sold during the year-

## Part “B”: Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:**

| Name of Associates                                                            | Cargosol LLC                                                                                                       |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 1. Latest audited Balance Sheet Date                                          | 31 <sup>st</sup> March 2026                                                                                        |
| 2. Shares of Associate/Joint Ventures held by the company on the year end     | 75 Equity Shares of 1000 Dirhams each, fully paid up of Cargosol LLC                                               |
| Amount of Investment in Associates/Joint Venture                              | 37,78,141                                                                                                          |
| Extend of Holding %                                                           | 25                                                                                                                 |
| 3. Description of how there is significant influence                          | Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence |
| 4. Reason why the associate/joint venture is not consolidated                 | NA                                                                                                                 |
| 5. Net worth attributable to Shareholding as per latest audited Balance Sheet | 4,92,686                                                                                                           |
| 6. Profit / Loss for the year                                                 | 19,70,746                                                                                                          |
| i. Considered in Consolidation                                                | (6,43,121)                                                                                                         |
| i. Not Considered in Consolidation                                            | 26,13,867                                                                                                          |

| Name of Associates                                                            | Cargosol Logistics China Limited                                                                                   |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 1. Latest audited Balance Sheet Date                                          | 31 <sup>st</sup> March 2026                                                                                        |
| 2. Shares of Associate/Joint Ventures held by the company on the year end     | 4000 Equity Shares of 100 THB each, fully paid up of Cargosol Thailand                                             |
| Amount of Investment in Associates/Joint Venture                              | 9,12,000                                                                                                           |
| Extend of Holding %                                                           | 40                                                                                                                 |
| 3. Description of how there is significant influence                          | Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence |
| 4. Reason why the associate/joint venture is not consolidated                 | NA                                                                                                                 |
| 5. Net worth attributable to Shareholding as per latest audited Balance Sheet | -                                                                                                                  |
| 6. Profit / Loss for the year                                                 | -                                                                                                                  |
| i. Considered in Consolidation                                                | -                                                                                                                  |
| i. Not Considered in Consolidation                                            | -                                                                                                                  |

**FOR CARGOSOL LOGISTICS LIMITED**

**Date : 11<sup>th</sup> August, 2026**  
**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 2025-26

➤ **Loans given during the FY 2025-26:**

(in lakhs)

| Sr. No. | Particulars                      | Opening Bal. | Additions | Repaid | Closing Bal. |
|---------|----------------------------------|--------------|-----------|--------|--------------|
| 1.      | Cargosol Shipping Agency Pvt Ltd | 0.01         | 0.02      | -      | 0.03         |

➤ **Corporate Guarantee provided during the FY 2025-26:**

| 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 2025-26:**

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

**FOR CARGOSOL LOGISTICS LIMITED**

**Date : 11<sup>th</sup> August, 2026**  
**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: -

| Name of the related party with whom the transaction are made | Relationship            | Nature of Transaction                     | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|--------------------------------------------------------------|-------------------------|-------------------------------------------|----------------------------|----------------------------|
| Mr. Samuel Muliylil                                          | Director                | Director Remuneration & Incentive         | 69.40                      | 69.40                      |
|                                                              |                         | Loan taken                                | 105.45                     | 114.50                     |
|                                                              |                         | Loan Repaid                               | 78.79                      | 114.50                     |
|                                                              |                         | Business Promotion Expense                | 27.62                      | 11.59                      |
| Mr. Roshan Rohira                                            | Director                | Director Remuneration & Incentive         | 53.44                      | 69.40                      |
|                                                              |                         | Loan taken                                | 43.26                      | 76.67                      |
|                                                              |                         | Loan Repaid                               | 32.00                      | 57.26                      |
|                                                              |                         | Freight and other Handling services given | -                          | 3.21                       |
| Stalgy Muliylil                                              | Relative of director    | Salary paid                               | 16.89                      | 16.48                      |
|                                                              |                         | Loan given                                | 0.52                       | 0.85                       |
|                                                              |                         | Loan received back                        | -                          | 0.85                       |
| Cletus D'Souza                                               | Chief Financial Officer | Salary paid                               | 31.06                      | 30.31                      |
|                                                              |                         | Freight and other Handling services given | -                          | 2.11                       |
| Ashish Goenka                                                | Company Secretary       | Salary paid                               | 2.16                       | 1.92                       |



|                                             |                                               |                                              |       |        |
|---------------------------------------------|-----------------------------------------------|----------------------------------------------|-------|--------|
| Cargosol Logistics Shipping Private Limited | Subsidiary Company                            | Loan given                                   | 0.02  | 0.01   |
| Reindeer Trading Private Limited            | Enterprises Having Same Key Managarial Person | Freight and other Handling services          | -     | -      |
|                                             |                                               | Loan taken                                   | 16.98 | 16.34  |
|                                             |                                               | Loan Repaid                                  | 16.91 | 16.34  |
| Cargosol LLC                                | Associate Company                             | Dividend Received                            | -     | -      |
|                                             |                                               | Freight and other Handling services          | 36.06 | 49.31  |
|                                             |                                               | Freight and other Handling services given    | 53.35 | 106.46 |
| Beyond Solution                             | Enterprises Having Same Key Managarial Person | Freight and other Handling services received | 17.73 | 14.12  |
|                                             |                                               | Freight and other Handling services given    | 4.96  | 0.08   |
|                                             |                                               | Loan taken                                   | -     | 38.00  |
|                                             |                                               | Loan Repaid                                  | 13.00 | 25.00  |

**FOR CARGOSOL LOGISTICS LIMITED**

**Date : 11<sup>th</sup> August, 2026**  
**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, 2026:**

|                |                                                                                                                                                                                                                                                                                                                                                            |                                                                          |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>(I)</b>     | <b>The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year : -</b>                                                                                                                                                                                                                |                                                                          |
| <b>Sr. no.</b> | <b>Name of the Director</b>                                                                                                                                                                                                                                                                                                                                | <b>Ratio of remuneration to the median remuneration of the employees</b> |
| 1              | Samuel Janathan Muliylil                                                                                                                                                                                                                                                                                                                                   | 11.26%.                                                                  |
| 2              | Stalgy Samuel Muliylil                                                                                                                                                                                                                                                                                                                                     | 2.69 %                                                                   |
| <b>(ii)</b>    | <b>The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year :-</b>                                                                                                                                                                                                                 |                                                                          |
| <b>Sr. no.</b> | <b>Name of the Director/CFO/Company Secretary</b>                                                                                                                                                                                                                                                                                                          | <b>% Increase over last F.Y.</b>                                         |
| 1              | Mr. Roshan Kishanchand Rohira, Managing Director                                                                                                                                                                                                                                                                                                           | NIL                                                                      |
| 2              | Mr. Samuel Muliylil, Director                                                                                                                                                                                                                                                                                                                              | NIL                                                                      |
| 3              | Mrs. Cletus William D'Souza, Chief Financial Officer                                                                                                                                                                                                                                                                                                       | NIL                                                                      |
| 4              | Mr. Ashish Goenka, Company Secretary & Compliance Officer                                                                                                                                                                                                                                                                                                  | NIL                                                                      |
| <b>(iii)</b>   | <b>The percentage increase/ decrease in the median remuneration of employees in the financial year</b>                                                                                                                                                                                                                                                     | NIL                                                                      |
| <b>(iv)</b>    | <b>The number of permanent employees on the rolls of the Company as on 31st March, 2026.</b>                                                                                                                                                                                                                                                               | 76                                                                       |
| <b>(v)</b>     | <b>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:</b> |                                                                          |
| <b>(vi)</b>    | <b>The key parameters for any variable component of remuneration availed by the directors</b>                                                                                                                                                                                                                                                              | NIL                                                                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                            |                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (vii)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Affirmation that the remuneration is as per the remuneration policy of the Company:</b> | 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. |
| <b>(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:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                            |                                                                                                                                                                                                                                                                               |
| 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 31<sup>st</sup> March, 2026 [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, 3<sup>rd</sup> 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 31<sup>st</sup> March, 2026, (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 31<sup>st</sup> March, 2026, 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; (Not applicable to the Company during the audit period)
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
  - 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; (Not applicable to the Company during the audit period)
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period)
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
  - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. (Not applicable to the Company during the audit period)
- (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 following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 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**

Sd/-

**Priti Nikhil Jajodia**

Company Secretary in Practice

M.No.: 36944 CP No.: 19900

UDIN: A036944H001071285

**Place :** Mumbai

**Date :** 11th August, 2026

## 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: A036944H001071285

**Place :** Mumbai  
**Date :** 11th August, 2026

## 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 Private Limited" 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.

The global freight forwarding industry is witnessing a seismic shift with massive consolidation among top players, fundamentally reshaping how goods move across continents. Indian freight forwarders and less-than-container load (LCL) consolidators face mounting pressure as multinational giants tighten their grip on the market, especially on high-volume trade routes like Asia-Europe and Transpacific.

### Our Services



## NVOCC Division

### Key Benefits of Digital Transformation for NVOCCs

For NVOCCs, embracing technology isn't just about staying current; it's about survival and thriving in a competitive industry. Here's how digitalization is making waves in their operations:

**Real-Time Tracking:** NVOCCs can now offer real-time shipment tracking. Shippers no longer have to wonder where their cargo is. They can get live updates on location, expected arrival times, and any delays.

**Automated Booking Systems:** Traditional booking processes involve a lot of back-and-forth communication. Now, with automated platforms, booking space on a vessel can be done with just a few clicks. This not only saves time but reduces errors caused by manual entries.

**E-Documentation:** Remember the days of filing mountains of paperwork? Not anymore. Documents like bills of lading, invoices, and customs paperwork can now be digitally generated, stored, and shared instantly, reducing the risk of lost or misplaced documents.

**Data-Driven Insights:** With access to digital tools, NVOCCs can now gather and analyze data to optimize routes, manage carrier relationships, and improve pricing strategies. This leads to more efficient shipping solutions and cost savings for their customers.

## Transportation Division

Transportation of the future will be driven by two main trends: sustainability and digitalization.

### Sustainable Transportation

Rapid global climate change is affecting the transportation sector and the newest technologies are making transportation greener and more sustainable, reducing environmental impact. Sustainable transportation is driven by technologies related to sustainable propulsion and automation and circularity.

### Transport Digitalization

The world is becoming highly interconnected digitally and that is reshaping transportation, allowing mobility to be more efficient, safer, and personalized. Transport digitalization is driven by technologies related to human-machine interface and communication and security.

## Breakbulk

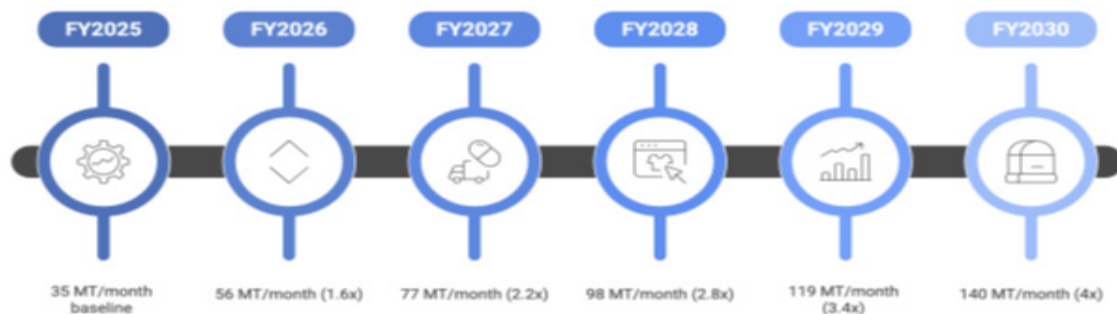
The future of breakbulk and project cargo transportation in India is expanding rapidly. Driven by massive national infrastructure projects, renewable energy investments, and manufacturing growth, Indian ports like Mundra, Chennai, and Visakhapatnam are upgrading heavy-lift capabilities, while operators adopt digital tracking and AI planning to streamline oversized cargo movement.



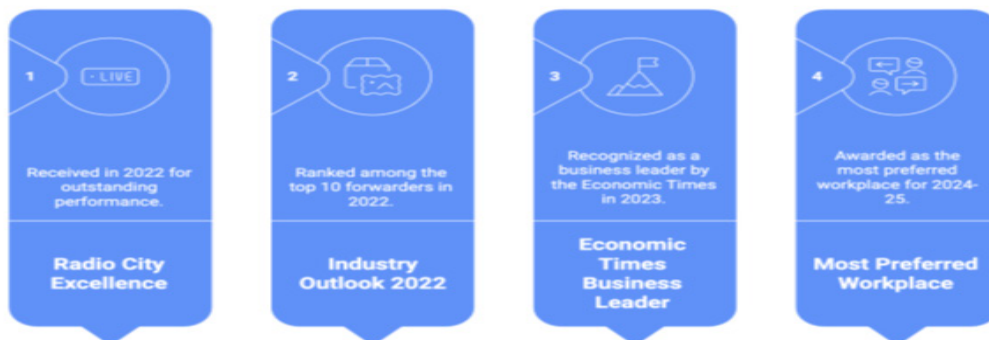
The Head office of CLL is located in Mumbai and domestic network in Navi Mumbai, Nashik, Pune, Nagpur, Ahmedabad, Surat, Delhi, Jaipur, Panipat, Kolkata, Chennai, Bangalore, Hyderabad, Cochin, Ahmedabad and Gandhidham. International offices located at Dubai, Hongkong, China, Canada, Thailand & United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

## AIR FREIGHT CAPACITY - 4X EXPANSION

### Air Capacity Growth Timeline to FY2030



## Awards & Certifications:



## Emerge Freight Alliance

Cargosol Logistics Limited joins Emerge Freight Alliance network for Africa. Connecting top freight forwarders worldwide to Africa, we can now open new trade routes and business opportunities. Through this association, we assure our stakeholders secure transactions, enhanced competitiveness with global representation and strong business relationships

## Emerging Coaching Culture Practices' Award

Cargosol has been honoured with the 'Emerging Coaching Culture Practices' Award in the SME category at the Coaching Culture Conference by U-Excelerate in July 2023. This recognition highlights our commitment to fostering a coaching culture that drives growth, innovation, and employee engagement. Our journey through the award process was transformative, reinforcing our dedication to embedding coaching deeply into Cargosol's DNA.

## OVERVIEW:

India stands as the fourth-largest economy in the world. Different sectors, including the service, manufacturing, and agriculture, led India's strong recovery after the pandemic in 2021 and 2022, resulting in 15.3% growth over the two years. India has since maintained its status as the world's fastest-growing major economy, with a real GDP growth rate (at constant prices) of **6.5% in the year 2024-2025**. Stronger supply chains today mean a stronger, more resilient India tomorrow. The government's push for infrastructure development and digitalization has further accelerated growth, establishing India as a key logistics hub in Asia.

India's logistics sector was valued at USD 215 billion in 2021. It is well-positioned for strong growth with an expected **compound annual growth rate (CAGR) of 10.7% till 2026**. The government's decision to grant the sector **infrastructure status** has enabled access to cheaper, long-term funding, similar to roads and railways, further solidifying its significant role in the growth story of India

## Logistics Ease Across Different States (LEADS)

LEADS is an annual report released by the **Ministry of Commerce & Industry, Government of India**, to assess the logistics performance of States and Union Territories across infrastructure, services, regulatory environment, and sustainability, offering insights to guide policy and investment decisions. Based on inputs from thousands of industry participants such as manufacturers, exporters, logistics providers, it gives a ground-level view of logistics challenges.

## ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS:

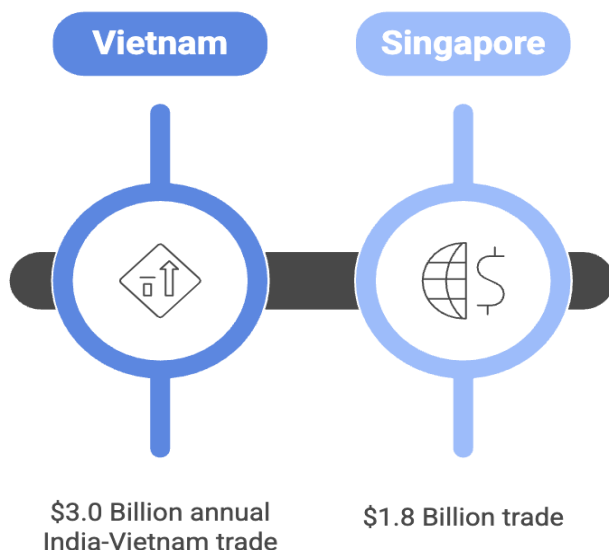
The Financial Statements have been prepared in accordance with the requirements of the Act, Indian Generally Accepted Principles (Indian GAAP) and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India. The Management believes that it has been objective and prudent 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.

**FINANCIAL PERFORMANCE:**

| Metric               | FY2023 | FY2024 | FY2025 | FY2026 | Trend / Comment                                                                                   |
|----------------------|--------|--------|--------|--------|---------------------------------------------------------------------------------------------------|
| Total Revenue (₹ Cr) | 170.13 | 113.55 | 132.00 | 111.00 | ↓33.3% (FY23→FY24), ↑16.2% (FY24→FY25), ↓15.9% (FY25→FY26) – volume recovering but still volatile |
| Gross Profit (₹ Cr)  | 25.38  | 13.10  | 17.04  | 15.30  | Recovery path with minor                                                                          |
| Gross Margin %       | 14.92% | 11.54% | 12.91% | 13.78% | Stabilizing and improving                                                                         |
| EBITDA (₹ Cr)        | 10.66  | 3.17   | 5.97   | 5.41   | Recovering                                                                                        |
| EBITDA Margin %      | 6.27%  | 2.79%  | 4.52%  | 4.85%  | Positive momentum                                                                                 |
| Net Profit (₹ Cr)    | 4.88   | -4.85  | 0.22   | 0.82   | Return to Profitability                                                                           |
| Net Profit %         | 2.87%  | -4.27% | 0.17%  | 0.73%  | Profitability rebuilding – margins turned positive and are now moving closer to industry norms.   |

**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.

**SOUTHEAST ASIA EXPANSION –**


## Overseas Expansion – Thailand



## Overseas Expansion – UK



## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Standalone Financial Statements

We have audited the standalone financial statements of **Cargosol Logistics Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> 2026, its profit, and 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** 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. We have determined that there are no key audit matters to communicate in our report.

### Other Information

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. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and, accordingly, 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.

When we read the annual report, If, we conclude that there is a material misstatement therein, of this other information, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **Management's and Board Of Directors Responsibilities for the Standalone Financial Statements**

The Company's Management and 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 e 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**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 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 and Board of Directors.
- 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.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **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 on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows 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.
- e. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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, 2026 which would impact its financial position except as disclosed in Note 28 to the standalone financial statements
  - 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 31<sup>st</sup>, 2026.
- 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, 2026 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, 2026

- h. 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**

**Sd/-**  
**Anil Makhija**  
Partner  
Membership No. 136292  
UDIN: 26136292MDCSDI2867

Date: 29<sup>nd</sup> May 2026  
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 2026.**

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 2026.

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               | M/s Cargosol Logistics Private Limited | 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, 2026 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 were in agreement, except for following.

| Quarter | Particulars of Security | Amount as per Books<br>(₹ in lakhs) | Amount reported in Stock Statement<br>(₹ in lakhs) | Difference<br>(₹ in lakhs) |
|---------|-------------------------|-------------------------------------|----------------------------------------------------|----------------------------|
| Jun-25  | Trade Receivable        | 3,461.13                            | 3,074.35                                           | 386.78                     |
|         | Trade Payable           | 684.59                              | 556.85                                             | 127.74                     |
| Sep-25  | Trade Receivable        | 3,534.32                            | 3,212.71                                           | 321.61                     |
|         | Trade Payable           | 936.72                              | 553.85                                             | 382.87                     |
| Dec-25  | Trade Receivable        | 5,040.32                            | 4,053.54                                           | 986.78                     |
|         | Trade Payable           | 1,246.60                            | 1,164.15                                           | 82.45                      |
| Mar-26  | Trade Receivable        | 3,507.58                            | 3,259.45                                           | 248.13                     |
|         | Trade Payable           | 631.73                              | 599.42                                             | 32.31                      |

- 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, 2026 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:



| <b>Name of the Statute</b>      | <b>Nature of the Taxes</b>             | <b>Amount (In Lakhs)</b> | <b>Period</b>                  | <b>Forum at which the dispute is pending</b>                      |
|---------------------------------|----------------------------------------|--------------------------|--------------------------------|-------------------------------------------------------------------|
| 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<br>To<br>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. The Company has not incurred cash losses in the current and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report

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: 26136292MDCSDI2867

Date: 29<sup>th</sup> May 2026

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 2026.****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, 2026, we have audited the internal financial controls over financial reporting of the Company for the year ended on that date.

**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 2026, 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 documented the designed 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.

**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

### **For T M R & Associates LLP**

Chartered Accountants

**Firm Registration No. W100109**

### **Anil Makhija**

Partner

Membership No. 136292

UDIN: 26136292MDCSDI2867

Date: 29<sup>th</sup> May 2026

Place: Mumbai

**Standalone Balance Sheet as at March 31, 2026**

(Rs. In Lakhs)

| Particulars                                                                   | Note No. | As at 31st March 2025 | As at 31st March 2026 |
|-------------------------------------------------------------------------------|----------|-----------------------|-----------------------|
| <b>I Equity &amp; Liabilities</b>                                             |          |                       |                       |
| <b>1. Shareholders' funds</b>                                                 |          |                       |                       |
| Share Capital                                                                 | 2        | 1,020.00              | 1,020.00              |
| Reserves and Surplus                                                          | 3        | 984.78                | 1,042.53              |
|                                                                               |          | <b>2,004.78</b>       | <b>2,062.53</b>       |
| <b>2. Non - Current Liabilities</b>                                           |          |                       |                       |
| Long - Term Borrowings                                                        | 4        | 880.82                | 739.92                |
| Other Long term Liabilities                                                   | 5        | 3.00                  | 3.00                  |
| Long Term Provisions                                                          | 6        | 55.66                 | 69.39                 |
|                                                                               |          | <b>939.48</b>         | <b>812.31</b>         |
| <b>3. Current Liabilities</b>                                                 |          |                       |                       |
| Short - Term Borrowings                                                       | 7        | 1,630.90              | 1,962.60              |
| Trade Payables                                                                | 8        |                       |                       |
| a) Total Outstanding dues of Micro and Small Enterprise                       |          | 29.40                 | 23.95                 |
| b) Total Outstanding dues of Creditors other than Micro and Small Enterprises |          | 817.92                | 608.58                |
| Other Current Liabilities                                                     | 9        | 256.05                | 197.50                |
| Short - Term Provisions                                                       | 10       | 20.65                 | 5.36                  |
|                                                                               |          | <b>2,754.90</b>       | <b>2,797.96</b>       |
| <b>TOTAL</b>                                                                  |          | <b>5,699.16</b>       | <b>5,672.80</b>       |
| <b>II Assets</b>                                                              |          |                       |                       |
| <b>1. Non - Current Assets</b>                                                |          |                       |                       |
| Property Plant and Equipment                                                  | 11(a)    | 1,834.71              | 1,486.78              |
| Intangible Assets                                                             | 11(b)    | 1.59                  | 0.63                  |
| Capital work-in-progress                                                      | 11(c)    | -                     | -                     |
| Intangible Assets under development                                           | 11(d)    | 6.76                  | 6.76                  |
| Non-Current Investments                                                       | 12       | 48.09                 | 48.09                 |
| Deferred Tax Asset (Net)                                                      | 13       | 156.95                | 140.57                |
| Long - Term Loans and Advances                                                | 14       | 193.20                | 141.15                |
| Other Non Current Assets                                                      | 15       | 80.53                 | 71.60                 |
|                                                                               |          | <b>2,321.83</b>       | <b>1,895.57</b>       |
| <b>2. Current Assets</b>                                                      |          |                       |                       |
| Trade Receivables                                                             | 16       | 3,044.75              | 3,503.96              |
| Cash and Cash Equivalents                                                     | 17       | 52.10                 | 6.77                  |
| Bank balance other than cash and cash equivalent                              | 18       | 42.56                 | 42.56                 |
| Short - Term Loans and Advances                                               | 19       | 145.97                | 159.50                |
| Other Current Assets                                                          | 20       | 91.94                 | 64.43                 |
|                                                                               |          | <b>3,377.33</b>       | <b>3,777.24</b>       |
| <b>TOTAL</b>                                                                  |          | <b>5,699.16</b>       | <b>5,672.80</b>       |
| <b>Significant Accounting Policy</b>                                          | 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

**Ashish Goenka**  
Company Secretary  
M. No. A51077

Place : Mumbai  
Date : 29 May 2026

Place : Mumbai  
Date : 29 May 2026

## Statement of Profit and Loss for the year ended 31st March, 2026

*(Rs. In Lakhs)*

| Particulars                                                      | Note No. | Year ended 31st March 2025 | Year ended 31st March 2026 |
|------------------------------------------------------------------|----------|----------------------------|----------------------------|
| <b>Revenue</b>                                                   |          |                            |                            |
| Revenue from Operations                                          | 21       | 13,200.24                  | 11,113.69                  |
| Other Income                                                     | 22       | 26.50                      | 30.69                      |
| <b>Total Income</b>                                              |          | <b>13,226.75</b>           | <b>11,144.38</b>           |
| <b>Expenses</b>                                                  |          |                            |                            |
| Operating Expenses                                               | 23       | 11,496.36                  | 9,614.66                   |
| Employee Benefits Expense                                        | 24       | 716.42                     | 689.67                     |
| Finance Costs                                                    | 25       | 312.10                     | 279.40                     |
| Depreciation and Amortization Expense                            | 11       | 262.54                     | 180.33                     |
| Other Expense                                                    | 26       | 417.11                     | 298.87                     |
| <b>Total Expense</b>                                             |          | <b>13,204.54</b>           | <b>11,062.94</b>           |
| <b>Profit before tax</b>                                         |          | <b>22.20</b>               | <b>81.44</b>               |
| <b>Tax Expense:</b>                                              |          |                            |                            |
| (a) Current Tax                                                  |          |                            | 7.31                       |
| (b) Taxation for Earlier Years                                   |          |                            | -                          |
| (c) Deferred Tax                                                 | 13       | 9.81                       | 16.38                      |
|                                                                  |          | 9.81                       | 23.69                      |
| <b>Profit for the year</b>                                       |          | <b>12.39</b>               | <b>57.75</b>               |
| <b>Earnings Per Equity Share (Face Value Rs.10/- Per Share):</b> | 27       |                            |                            |
| Basic and Diluted (Rs.)                                          |          | 0.12                       | 0.57                       |
| <b>Significant Accounting Policies</b>                           | 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

**Ashish Goenka**  
Company Secretary  
M. No. A51077

Place : Mumbai  
Date: 29 May 2026

Place : Mumbai  
Date: 29 May 2026

## Standalone Statement of Cashflow for the Year Ended March 31, 2026

(Rs. In Lakhs)

| Particulars                                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|---------------------------------------------------------------|------------------------------|------------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                  |                              |                              |
| Profit Before Taxation                                        | 22.20                        | 81.44                        |
| <b>Adjustment for:</b>                                        |                              |                              |
| Interest Income                                               | (16.24)                      | (17.21)                      |
| Dividend Income                                               | (0.04)                       | (0.06)                       |
| Provision for doubtful debts                                  | -                            | -                            |
| Interest Expenses                                             | 312.10                       | 279.40                       |
| Rental Income                                                 | (19.97)                      | (10.89)                      |
| Profit on Sale of Property Plant and Equipment                | 14.76                        | 38.28                        |
| Depreciation                                                  | 262.54                       | 180.33                       |
| Sundry Balance written back                                   | -                            | -                            |
| <b>Operating Profit Before Working Capital Changes</b>        | <b>575.36</b>                | <b>551.28</b>                |
| <b>Adjustments for changes in working capital</b>             |                              |                              |
| (Increase) / decrease in Trade Receivable                     | 92.89                        | (459.21)                     |
| (Increase)/ decrease in Other Current Assets                  | (26.75)                      | 27.51                        |
| Increase / (decrease) in Trade payables                       | (105.17)                     | (214.79)                     |
| (Increase) / Decrease in Short term loan & Advances           | 6.61                         | (13.53)                      |
| (Increase)/Decrease in Other Non Current Assets               | 0.49                         | 8.93                         |
| (Increase)/Decrease in Other Non Current Investment           | (9.12)                       | -                            |
| Increase / (decrease) in Other current Liability              | 46.16                        | (58.56)                      |
| Increase / (decrease) in Long term Provisions                 | 4.08                         | 13.73                        |
| Increase / (decrease) in Provision                            | 4.76                         | (15.29)                      |
| <b>Cash Generated from Operations</b>                         | <b>589.31</b>                | <b>(159.93)</b>              |
| Less Tax paid Net of refund                                   | (55.64)                      | 44.74                        |
| <b>Net Cash Flow Generated from Operating Activities</b>      | <b>533.68</b>                | <b>(115.19)</b>              |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                  |                              |                              |
| Acquisition of Property Plant & Equipment / Intangible assets | (18.21)                      | (19.14)                      |
| Proceeds from Sale of Property, Plant & Equipment             | 42.80                        | 149.43                       |
| Investment in Fixed Deposit                                   | 10.40                        | -                            |
| Interest received                                             | 16.24                        | 17.21                        |
| Rent Income                                                   | 19.97                        | 10.89                        |
| Dividend Income                                               | 0.04                         | 0.06                         |
| <b>Net cash generated from from investing activities</b>      | <b>71.23</b>                 | <b>158.45</b>                |

**Standalone Statement of Cashflow for the Year Ended March 31, 2026**

(Rs. In Lakhs)

| Particulars                                                           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|-----------------------------------------------------------------------|------------------------------|------------------------------|
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                          |                              |                              |
| Proceeds / (Repayment ) of borrowing (net)                            | (336.84)                     | 190.82                       |
| Interest Cost                                                         | (312.10)                     | (279.40)                     |
| <b>Net Cash Flow Generated from Financing Activities</b>              | <b>(648.94)</b>              | <b>(88.58)</b>               |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b> | (44.05)                      | (45.32)                      |
| Cash and Cash Equivalents at the beginning of the year                | 96.16                        | 52.10                        |
|                                                                       | <b>52.10</b>                 | <b>6.77</b>                  |

**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

**Ashish Goenka**

Company Secretary

M. No. A51077

Place : Mumbai

Date: 29 May 2026

Place : Mumbai

Date: 29 May 2026

## Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026

### 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, 2026****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.

| <b>Asset</b>              | <b>Life</b> |
|---------------------------|-------------|
| 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).

**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, 2026**

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, 2026****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, 2026

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, 2026

### Note 2 - Share Capital

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

*(Rs. In Lakhs)*

| Particulars                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorised Capital</b>                              |                         |                         |
| 1,10,00,000 Equity Shares of Rs. 10 each               | 1,100.00                | 1,100.00                |
|                                                        | <b>1,100.00</b>         | <b>1,100.00</b>         |
| <b>Issued, Subscribed and Paid up Capital</b>          |                         |                         |
| 1,02,00,000 Equity Shares of Rs. 10 each fully paid up | 1,020.00                | 1,020.00                |
| <b>Total</b>                                           | <b>1,020.00</b>         | <b>1,020.00</b>         |

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<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2022 | As at<br>March 31,<br>2022 | As at<br>March 31,<br>2021 |
|----------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Equity Shares allotted as fully paid bonus share by capitalization of retained earning | -                          | -                          | -                          | 50,00,000                  | 50,00,000                  | 50,00,000                  |

### Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026

**(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, 2026  |                 | As at March 31, 2025  |                 |
|---------------------------------------------|-----------------------|-----------------|-----------------------|-----------------|
|                                             | 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: Shares Issued during the year          | -                     | -               | -                     | -               |
| <b>No. of shares at the end of the year</b> | <b>1,02,00,000.00</b> | <b>1,020.00</b> | <b>1,02,00,000.00</b> | <b>1,020.00</b> |

**(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, 2026 |               | As at March 31, 2025 |               |
|--------------------------------|----------------------|---------------|----------------------|---------------|
|                                | 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%        |
| <b>Total</b>                   | <b>74,99,400</b>     | <b>73.52%</b> | <b>74,99,400</b>     | <b>73.52%</b> |

**(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   | 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%        |
| <b>Total</b>                   | <b>74,99,600</b>     | <b>73.53%</b> | <b>74,99,600</b>     | <b>73.53%</b> | <b>0.00%</b> |

## Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026

### Note 3 - Reserves and Surplus

*(Rs. In Lakhs)*

| Particulars                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------|-------------------------|-------------------------|
| <b>a. Securities Premium Account</b>               |                         |                         |
| Balance as at the beginning of the year            | 388.60                  | 388.60                  |
| Add: Premium collected on issue of Shares          | -                       | -                       |
| Less: Issue related expenditure                    | -                       | -                       |
| <b>Total</b>                                       | <b>388.60</b>           | <b>388.60</b>           |
| <b>b. Surplus in Statement of Profit and Loss:</b> |                         |                         |
| Balance as at the beginning of the year            | 596.19                  | 583.80                  |
| Add: Profit for the Year                           | 57.75                   | 12.39                   |
| Less: Bonus Issue during the year                  | -                       | -                       |
| <b>Total</b>                                       | <b>653.94</b>           | <b>596.19</b>           |
| <b>Grand Total</b>                                 | <b>1,042.53</b>         | <b>984.78</b>           |

### Note 4 - Long - Term Borrowings

*(Rs. In Lakhs)*

| Particulars                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------|-------------------------|-------------------------|
| <b>Secured Loans</b>                                |                         |                         |
| Property Loans from Banks                           | 486.51                  | 529.58                  |
| Less : Current maturities of non-current borrowings | (42.97)                 | (42.68)                 |
|                                                     | <b>443.54</b>           | <b>486.90</b>           |
| Term Loans from Banks                               | 65.15                   | 100.69                  |
| Less : Current maturities of non-current borrowings | (31.12)                 | (35.54)                 |
|                                                     | <b>34.03</b>            | <b>65.15</b>            |
| Vehicle Loans from Banks                            | 23.77                   | 36.29                   |
| Less : Current maturities of non-current borrowings | (7.10)                  | (28.46)                 |
|                                                     | <b>16.67</b>            | <b>7.83</b>             |
| Vehicle Loans from Financial Institutions           | 9.74                    | 16.13                   |
| Less : Current maturities of non-current borrowings | (6.76)                  | (6.22)                  |
|                                                     | <b>2.99</b>             | <b>9.91</b>             |
| <b>Total (A)</b>                                    | <b>497.23</b>           | <b>569.79</b>           |
| <b>Unsecured Loans</b>                              |                         |                         |
| Unsecured Term Loans from Banks                     | -                       | 112.60                  |
| Less : Current maturities of non-current borrowings | -                       | (71.52)                 |
|                                                     | -                       | <b>41.08</b>            |
| Unsecured Term Loans from Financial Institutions    | 73.29                   | 200.97                  |
| Less : Current maturities of non-current borrowings | (21.82)                 | (97.25)                 |
|                                                     | <b>51.47</b>            | <b>103.72</b>           |

**Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026**
*(Rs. In Lakhs)*

| Particulars                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| <b>Total (B)</b>                      | <b>51.47</b>            | <b>144.80</b>           |
| <b>Loan from Others</b>               |                         |                         |
| Loan from Directors & related parties | 191.22                  | 166.23                  |
| Intercompany Loan                     | -                       |                         |
| <b>Total (C)</b>                      | <b>191.22</b>           | <b>166.23</b>           |
| <b>Grand Total (A + B + C)</b>        | <b>739.92</b>           | <b>880.82</b>           |

**a. Secured Loans from Banks and Financial Institutions includes:**

- (i) Rs. 443.54 lakhs (P.Y Rs. 486.90 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. 34.03 lakhs (P.Y 65.15 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. 16.67 lakhs (P.Y. 7.83 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. 2.99 lakhs (P.Y 9.91 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) (P.Y 41.08 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.
- (i) Rs. 51.47 lakhs (P.Y Rs. 103.72 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.191.22 lakhs (P.Y Rs. 166.23 lakhs) loan from Directors are interest free loans and are repayable after March 31, 2026.

**Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026****Note 5 - Other Non Current Liabilities***(Rs. In Lakhs)*

| Particulars                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| Security Deposit for let out property | 3.00                    | 3.00                    |
| <b>TOTAL</b>                          | <b>3.00</b>             | <b>3.00</b>             |

**Note 6 - Long Term Provisions***(Rs. In Lakhs)*

| Particulars                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------|-------------------------|-------------------------|
| Provision for Gratuity         | 63.62                   | 42.97                   |
| Provision for Leave Encashment | 5.76                    | 12.68                   |
| <b>TOTAL</b>                   | <b>69.39</b>            | <b>55.66</b>            |

**Note 7 - Short - Term Borrowings***(Rs. In Lakhs)*

| Particulars                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------|-------------------------|-------------------------|
| <b>Secured :</b>                         |                         |                         |
| Cash Credit from bank                    | 1,812.84                | 1,266.13                |
| Cash Credit from Financial Institution   | 40.00                   | 83.09                   |
| Current Maturity of long term borrowings | 109.76                  | 281.67                  |
| <b>TOTAL</b>                             | <b>1,962.60</b>         | <b>1,630.90</b>         |

**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.

**Note 8 - Trade Payables***(Rs. In Lakhs)*

| Particulars                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Dues of Micro Enterprise and Small Enterprise                      | 23.95                   | 29.40                   |
| Dues of Creditors Other than Micro Enterprise and Small Enterprise | 608.58                  | 817.96                  |
| <b>TOTAL</b>                                                       | <b>632.53</b>           | <b>847.37</b>           |

## Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026

### Ageing of Trade Payable as at 31st March 2026

| Particulars                 | Outstanding for following periods from due date of payment as on 31/3/2026 |                  |           |           |                   |                   |               |
|-----------------------------|----------------------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------------------|---------------|
|                             | Not Due                                                                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | More than 3 years | Total         |
| (i) MSME                    | 19.45                                                                      | 4.50             | -         | -         | -                 | -                 | 23.95         |
| (ii) Others                 | -                                                                          | 557.36           | -         | -         | 0                 | -                 | 557.36        |
| (iii) Disputed dues – MSME  | -                                                                          | -                | -         | -         | -                 | -                 | -             |
| (iv) Disputed dues - Others | -                                                                          | -                | -         | -         | 51.23             | 51.23             | 51.23         |
| <b>Total</b>                | <b>19.45</b>                                                               | <b>561.86</b>    | <b>-</b>  | <b>-</b>  | <b>51.23</b>      | <b>51.23</b>      | <b>632.53</b> |

### Ageing of Trade Payable as at 31st March 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 | More than 3 years | Total         |
| (i) MSME                    | 23.79                                                                      | 5.61             | -         | -         | -                 | -                 | 29.40         |
| (ii) Others                 | -                                                                          | 766.74           | -         | -         | -                 | -                 | 766.74        |
| (iii) Disputed dues – MSME  | -                                                                          | -                | -         | -         | -                 | -                 | -             |
| (iv) Disputed dues - Others | -                                                                          | -                | -         | -         | 51.23             | 51.23             | 51.23         |
| <b>Total</b>                | <b>23.79</b>                                                               | <b>772.35</b>    | <b>-</b>  | <b>-</b>  | <b>51.23</b>      | <b>51.23</b>      | <b>847.37</b> |

### 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, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;                                                                                                                                 | 23.95                | 29.40                |
| 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.

**Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026****Note 9 - Other Current Liabilities***(Rs. In Lakhs)*

| <b>Particulars</b>                        | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|-------------------------------------------|---------------------------------|---------------------------------|
| Interest accrued but not due              | -                               | -                               |
| Statutory Dues                            | 55.90                           | 109.11                          |
| Remuneration Payable to Directors         | 19.02                           | 7.69                            |
| Salary Payable to Employees               | 46.07                           | 49.56                           |
| Security Deposits received from customers | 2.66                            | 4.31                            |
| Advances from Customer                    | 49.62                           | 85.39                           |
| Other payables                            | 24.22                           |                                 |
| <b>TOTAL</b>                              | <b>197.50</b>                   | <b>256.05</b>                   |

**Note 10 - Short Term Provisions***(Rs. In Lakhs)*

| <b>Particulars</b>             | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|--------------------------------|---------------------------------|---------------------------------|
| Provision for Gratuity         | -                               | 13.45                           |
| Provision for Leave Encashment | 1.32                            | 3.72                            |
| Provision for CSR              | -                               | -                               |
| Provision for Expenses         | 4.05                            | 3.50                            |
| <b>TOTAL</b>                   | <b>5.36</b>                     | <b>20.67</b>                    |

**Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026**

**NOTE 11 - (a) Property Plant and Equipment**

(Rs. In Lakhs)

| Description            | Gross Block           |                           |                                        | Depreciation Block     |                                  |              |                              | Net Block              |                        |
|------------------------|-----------------------|---------------------------|----------------------------------------|------------------------|----------------------------------|--------------|------------------------------|------------------------|------------------------|
|                        | As at 1st April, 2025 | Additions during the year | Deletions/ Adjustments during the year | As at 31st March, 2026 | Accumulated upto 1st April, 2025 | For the Year | On Deletions during the year | As at 31st March, 2026 | As at 31st March, 2025 |
| Tangible Assets        |                       |                           |                                        |                        |                                  |              |                              |                        |                        |
| Land                   | 5.20                  | -                         | -                                      | 5.20                   | -                                | -            | -                            | 5.20                   | 5.20                   |
| Office Premises        | 1,195.36              | -                         | -                                      | 1,195.36               | 190.06                           | 49.51        | -                            | 955.79                 | 1,005.30               |
| Furniture and Fixtures | 122.43                | -                         | -                                      | 122.43                 | 82.87                            | 10.39        | -                            | 29.17                  | 39.56                  |
| Container              | 1,189.08              | -                         | 423.66                                 | 765.41                 | 613.12                           | 50.08        | (249.97)                     | 352.18                 | 575.95                 |
| Office Equipment       | 89.70                 | -                         | -                                      | 89.70                  | 74.77                            | 6.74         | -                            | 8.19                   | 14.93                  |
| Vehicles               | 582.47                | 15.71                     | 77.16                                  | 521.03                 | 399.35                           | 54.77        | (63.14)                      | 130.05                 | 183.12                 |
| Computer               | 114.70                | 3.43                      | -                                      | 118.13                 | 104.06                           | 7.87         | -                            | 6.20                   | 10.64                  |
| TOTAL                  | 3,298.94              | 19.14                     | 500.82                                 | 2,817.27               | 1,464.23                         | 179.37       | (313.11)                     | 1,330.49               | 1,834.71               |
| Previous Year          | 3,403.93              | 18.21                     | (123.19)                               | 3,298.94               | 1,270.53                         | 259.35       | (65.64)                      | 1,834.71               | 2,133.41               |

**NOTE 11 - (b) Intangible Assets**

(Rs. In Lakhs)

| Description   | Gross Block           |                           |                                        |                        |                                    |              | Depreciation Block             |                                   |                        | Net Block              |  |
|---------------|-----------------------|---------------------------|----------------------------------------|------------------------|------------------------------------|--------------|--------------------------------|-----------------------------------|------------------------|------------------------|--|
|               | As at 1st April, 2025 | Additions during the year | Deletions/ Adjustments during the year | As at 31st March, 2026 | Accumulat- ed upto 1st April, 2025 | For the Year | On De- letions during the year | Accumulated upto 31st March, 2026 | As at 31st March, 2026 | As at 31st March, 2025 |  |
| Software      | 30.64                 | -                         | -                                      | 30.64                  | 29.05                              | 0.96         | -                              | 30.02                             | 0.63                   | 1.59                   |  |
| TOTAL         | 30.64                 | -                         | -                                      | 30.64                  | 29.05                              | 0.96         | -                              | 30.02                             | 0.63                   | 1.59                   |  |
| Previous Year | 30.64                 | -                         | -                                      | 30.64                  | 25.86                              | 3.19         | -                              | 29.05                             | 1.59                   | 4.78                   |  |

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

| i) Title Deeds  |                                                                               |                      |                                        |                                                                                                                      |                                |                                                          |
|-----------------|-------------------------------------------------------------------------------|----------------------|----------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------------------------|
| Particulars     | Description of Property                                                       | Gross Carrying Value | Title deeds 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 | Reason for not being held in the name of Company         |
| Land            | Plot no. 461 & 465, Roha Village, Raigad, Maharashtra.                        | 5.20                 | M/s Cargosol                           | No                                                                                                                   | January 22, 2010               | The title deeds are in the erstwhile name of the Company |
| Office Premises | Shop No. 11, Gokul Horizon, Thakur Village, Kandivali East.                   | 11.46                |                                        | No                                                                                                                   | September 04, 2010             |                                                          |
| Office Premises | Unit no 501 A Swroop Arcade, Sahar road, Andheri (E).                         | 36.13                |                                        | No                                                                                                                   | August 31, 2006                |                                                          |
| Office Premises | Unit no 501 B Swroop Arcade, Sahar road, Andheri (E).                         | 20.90                |                                        | No                                                                                                                   | August 01, 2006                |                                                          |
| Office Premises | Unit no 502 Swroop Arcade, Sahar road, Andheri (E).                           | 26.72                |                                        | No                                                                                                                   | January 28, 2011               |                                                          |
| Office Premises | Flat no. 101, B Wing, Vaishnav Apartment, Dr Charatsingh Colony, Andheri (E). | 3.59                 |                                        | No                                                                                                                   | August 26, 2004                |                                                          |
| Office Premises | Office Room No. A-125, 1st Floor, Steel Chamber, Kalamboli.                   | 20.75                | M/s Cargosol Logistics Private Limited | No                                                                                                                   | March 31, 2021                 |                                                          |
| Office Premises | Unit no. 319 & 320, Lodha supremus, MIDC, Andheri (E).                        | 678.82               |                                        | No                                                                                                                   | May 31, 2018                   |                                                          |
| Office Premises | Unit no. 311, Lodha supremus, MIDC, Andheri (E).                              | 337.94               |                                        | No                                                                                                                   | January 01, 2023               |                                                          |

**Note 11 - (c) Capital Work in Progress**

| Description                     | As at 31st March 2025 | Additions during the year | Deduction/ Adjustments during the year | Capitalised during the year | As at 31st March, 2026 |
|---------------------------------|-----------------------|---------------------------|----------------------------------------|-----------------------------|------------------------|
| <b>Capital Work in Progress</b> |                       |                           |                                        |                             |                        |
| - Furniture and Fixtures        | -                     | -                         | -                                      | -                           | -                      |
| <b>TOTAL</b>                    | -                     | -                         | -                                      | -                           | -                      |

**Capital work-in-progress Ageing Schedule as on 31st March, 2026**

| Particulars                    | Amount in CWIP for a period of April 2025 to March 2026 |             |             | 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 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           | -                                                       | -           | -           | -                 |
| 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.

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

## Note 11 - (d) Intangible assets under development

| Description                         | As at 31st March 2025 | Additions during the year | Deduction/ Adjustments during the year | Capitalised during the year | As at 31st March, 2026 |
|-------------------------------------|-----------------------|---------------------------|----------------------------------------|-----------------------------|------------------------|
| Intangible Assets under development |                       |                           |                                        |                             |                        |
| Software                            | 6.76                  | -                         | -                                      | -                           | 6.76                   |
| <b>TOTAL</b>                        | <b>6.76</b>           | <b>-</b>                  | <b>-</b>                               | <b>-</b>                    | <b>6.76</b>            |

## Intangible Assets under development Ageing Schedule as on 31st March 2026

| Particulars                     | Amount in CWIP for a period of April 2025 to March 2026 |             |                                  | Total |
|---------------------------------|---------------------------------------------------------|-------------|----------------------------------|-------|
|                                 | Less than 1 year                                        | 1 - 2 years | 2 - 3 years<br>More than 3 years |       |
| Projects in progress - Software | -                                                       | 3.38        | 3.38                             | 6.76  |
| Projects temporarily suspended  | -                                                       | -           | -                                | -     |

## 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<br>More than 3 years |       |
| Projects in progress - Software | 3.38                                                    | 3.38        | -                                | 6.76  |
| Projects temporarily suspended  | -                                                       | -           | -                                | -     |

## Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026

### Note 12 : Non-Current Investments

*(Rs. In Lakhs)*

| Particulars                                                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Unquoted Equity instruments:</b>                                                                                |                         |                         |
| <b>Investment in Subsidiary</b>                                                                                    |                         |                         |
| 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)                 |
|                                                                                                                    | -                       | -                       |
| <b>Investment in Associate</b>                                                                                     |                         |                         |
| 75 (P. Y.- 75) Equity Shares of 1000 Dirhams each, fully paid up of Cargosol LLC                                   | 37.78                   | 37.78                   |
| 4000 Equity Shares of 100 THB each, fully paid up of Cargosol Thailand                                             | 9.12                    | 9.12                    |
| <b>Quoted Investment</b>                                                                                           |                         |                         |
| 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                    |
|                                                                                                                    | <b>1.19</b>             | <b>1.19</b>             |
| <b>TOTAL</b>                                                                                                       | <b>48.09</b>            | <b>48.09</b>            |

*(Rs. In Lakhs)*

| Particulars                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Aggregate market value of quoted investments                        | 1.81                    | 1.81                    |
| 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, 2026

### 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| On brought forward loss                                                                                          | 156.95                  | 95.23                   |
| Excess of net block of fixed assets as per Income tax over<br>net block of fixed assets as per books of accounts | (15.72)                 | 41.54                   |
| Provision for gratuity                                                                                           | 1.69                    | 15.12                   |
| Provision for leave encashment                                                                                   | (2.35)                  | 5.06                    |
| <b>TOTAL</b>                                                                                                     | <b>140.57</b>           | <b>156.95</b>           |

### Note 14 : Long-Term Loans and Advances

(Rs. In Lakhs)

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| Advance Tax / TDS (net of provisions for tax) | 141.15                  | 193.20                  |
| <b>TOTAL</b>                                  | <b>141.15</b>           | <b>193.20</b>           |

### Note 15: Other Non-Current Assets

(Rs. In Lakhs)

| Particulars                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| Security Deposits                                           | 19.07                   | 19.07                   |
| Fixed Deposits (Maturity more than 12 months at inception)* | 52.53                   | 50.88                   |
| Deposits paid Against Dispute                               | -                       | 10.58                   |
| <b>TOTAL</b>                                                | <b>71.60</b>            | <b>80.53</b>            |

\*Of the above fixed deposit amounting to Rs. 50.88 lakhs (P.Y. 45.45 lakhs), Rs. 32 lakhs are held as security with bank against bank guarantee.

### Note 16 - Trade Receivables

(Rs. In Lakhs)

| Particulars                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b> |                         |                         |
| Undisputed Trade Receivables      | 3,262.62                | 2,803.41                |
| Disputed Trade Receivables        | 241.34                  | 241.34                  |
| <b>TOTAL</b>                      | <b>3,503.96</b>         | <b>3,044.75</b>         |

**Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026**  
**Ageing of trade receivable as at 31-3-2026**

*(Rs. In Lakhs)*

| Particulars                                             | Outstanding for following periods from due date of payment on 31/3/2026 |                    |                 |              |           |                   |                 |
|---------------------------------------------------------|-------------------------------------------------------------------------|--------------------|-----------------|--------------|-----------|-------------------|-----------------|
|                                                         | 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      | 3,253.42                                                                | 6.03               | -               | 31.29        | -         | -                 | <b>3,259.45</b> |
| (ii) Undisputed Trade receivables – Considered Doubtful | -                                                                       | -                  | -               | -            | -         | -                 | -               |
| (iv) Disputed Trade Receivables– considered good        | -                                                                       | -                  | -               | -            | -         | -                 | -               |
| (v) Disputed Trade Receivables –Considered Doubtful     | -                                                                       | -                  | -               | -            | -         | 244.52            | <b>244.52</b>   |
| <b>Total</b>                                            | <b>3,253.42</b>                                                         | <b>6.03</b>        | <b>-</b>        | <b>31.29</b> | <b>-</b>  | <b>244.52</b>     | <b>3,503.96</b> |

**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      | 123.12                                                                  | 2,677.59           | 2.70            | -        | -         | -                 | <b>2,803.41</b> |
| (ii) Undisputed Trade receivables – Considered Doubtful | -                                                                       | -                  | -               | -        | -         | -                 | -               |
| (iv) Disputed Trade Receivables– considered good        | -                                                                       | -                  | -               | -        | -         | -                 | -               |
| (v) Disputed Trade Receivables – Considered Doubtful    | -                                                                       | -                  | -               | -        | -         | 241.34            | <b>241.34</b>   |
| <b>Total</b>                                            | <b>123.12</b>                                                           | <b>2,677.59</b>    | <b>2.70</b>     | <b>-</b> | <b>-</b>  | <b>241.34</b>     | <b>3,044.75</b> |

**Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026****Note 17 : Cash And Bank Balances***(Rs. In Lakhs)*

| Particulars              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------|-------------------------|-------------------------|
| Cash and cash equivalent |                         |                         |
| (i) Balances with banks  |                         |                         |
| - In current accounts    | 0.96                    | 49.06                   |
| (ii) Cash on Hand        | 5.82                    | 3.04                    |
| <b>TOTAL</b>             | <b>6.77</b>             | <b>52.10</b>            |

**Note 18 : Bank Balance Other Than Cash And Cash Equivalent***(Rs. In Lakhs)*

| Particulars                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------|-------------------------|-------------------------|
| Fixed Deposits with maturity more than 3 months^ | 42.56                   | 42.56                   |
| <b>TOTAL</b>                                     | <b>42.56</b>            | <b>42.56</b>            |

**Note 19 : Short-Term Loans and Advances***(Rs. In Lakhs)*

| Particulars                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>     |                         |                         |
| Loans & Advances to Employees         | (0.35)                  | 0.02                    |
| Less :Provision for Doubtful reserves | (0.35)                  | 0.02                    |
| Advance to Suppliers                  | 154.84                  | 140.95                  |
| Advance Against Salary                |                         |                         |
| Security Deposit                      | 4.99                    | 4.99                    |
| Loans to Related Party                | 0.03                    | 0.01                    |
| <b>TOTAL</b>                          | <b>159.50</b>           | <b>145.97</b>           |

## Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026

### Note 20 : Other Current Assets

*(Rs. In Lakhs)*

| Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Prepaid Expenses                     | 58.87                   | 62.43                   |
| Balances with government authorities | -                       | 1.58                    |
| Trade Deposits                       | -                       | 8.93                    |
| Other Receivables                    | 5.56                    | 19.00                   |
| <b>TOTAL</b>                         | <b>64.43</b>            | <b>91.94</b>            |

### Note 21 : Revenue From Operations

*(Rs. In Lakhs)*

| Particulars               | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|---------------------------|------------------------------|------------------------------|
| Freight & Handling Income | 13161.28                     | 11,072.09                    |
| Commission Income         | 41.70                        | 41.61                        |
| Other operating revenue   | (2.74)                       | -                            |
| <b>TOTAL</b>              | <b>13,200.24</b>             | <b>11,113.69</b>             |

### Note 22 : Other Income

*(Rs. In Lakhs)*

| Particulars                                  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|----------------------------------------------|------------------------------|------------------------------|
| Dividend Income                              | 0.04                         | 0.06                         |
| Interest Income                              | 5.78                         | 5.56                         |
| Rental Income                                | 19.97                        | 10.89                        |
| Profit on Sale of Property Plant & Equipment | (14.76)                      | -                            |
| Interest on Income Tax Refund                | 10.46                        | 11.65                        |
| Foreign Exchange gain /(Loss)                | 4.70                         | -                            |
| Discount Received                            | 0.24                         | 2.53                         |
| Miscellaneous Income                         | 0.08                         | -                            |
| <b>TOTAL</b>                                 | <b>26.50</b>                 | <b>30.69</b>                 |

### Note 23 : Operating Expenses

*(Rs. In Lakhs)*

| Particulars                 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|-----------------------------|------------------------------|------------------------------|
| Freight & Handling Expenses | 11,476.01                    | 9,562.41                     |
| Vehicle Running Expenses    | 20.35                        | 52.25                        |
| <b>TOTAL</b>                | <b>11,496.36</b>             | <b>9,614.66</b>              |

**Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026****Note 24 : Employee Benefit Expenses***(Rs. In Lakhs)*

| Particulars                            | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|----------------------------------------|------------------------------|------------------------------|
| Directors' Remuneration                | 152.18                       | 120.84                       |
| Salaries & Allowances                  | 525.12                       | 542.74                       |
| Contribution to Employee welfare Funds | 15.80                        | 14.81                        |
| Leave Encashment                       | 3.63                         | (9.33)                       |
| Gratuity                               | 9.05                         | 6.70                         |
| Staff Welfare Expenses                 | 10.64                        | 13.91                        |
| <b>TOTAL</b>                           | <b>716.42</b>                | <b>689.67</b>                |

**Note 25 : Finance Costs***(Rs. In Lakhs)*

| Particulars           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|-----------------------|------------------------------|------------------------------|
| Bank Interest         | 246.21                       | 220.26                       |
| Other Borrowing Costs | 65.90                        | 59.15                        |
| <b>TOTAL</b>          | <b>312.10</b>                | <b>279.40</b>                |

**Note 26 : Other Expenses***(Rs. In Lakhs)*

| Particulars                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|-----------------------------------------------|------------------------------|------------------------------|
| Rent                                          | 14.10                        | 11.84                        |
| Repair & Maintenance                          |                              |                              |
| - Others                                      | 18.77                        | 16.44                        |
| Payments to Auditor (Refer Note 26(a). below) | 4.25                         | 4.25                         |
| Professional & Legal Fees                     | 86.56                        | 93.25                        |
| Insurance                                     | 16.56                        | 12.17                        |
| Rates & Taxes                                 | 5.84                         | 6.03                         |
| Foreign Exchange Fluctuation Loss             | -                            |                              |
| Business Promotion Expenses                   | 105.63                       | 73.88                        |
| Travelling & Conveyance                       | 80.45                        | 50.67                        |
| Provision for dimunition                      | -                            |                              |
| Sundry Balances written off                   | 18.16                        | 30.89                        |
| Software expenses                             | -                            |                              |
| CSR Expenditure (Refer Note 29 below)         | -                            | 38.28                        |
| Provision for doubtful debts                  | (66.14)                      | (90.12)                      |
| Miscellaneous Expenses                        | 132.95                       | 51.29                        |
| <b>TOTAL</b>                                  | <b>417.11</b>                | <b>298.87</b>                |

**Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026**
**Note 26(a) : Payments to Auditors**
*(Rs. In Lakhs)*

| Particulars          | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|----------------------|------------------------------|------------------------------|
| For Audit Fees       | 2.50                         | 2.50                         |
| For IPO Matters*     | -                            | -                            |
| For Taxation matters | 1.00                         | 1.00                         |
| For Other matters    | 0.75                         | 0.75                         |

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

| Particulars                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|----------------------------------------------------------|------------------------------|------------------------------|
| Profit attributable to Equity shareholders (Rs.)         | 12.39                        | 57.75                        |
| Weighted average number of equity shares (No.s in lakhs) | 102.00                       | 102.00                       |
| Basic and Diluted Earnings Per Share (Rs.)               | 0.12                         | 0.57                         |
| Face value per Share                                     | 10                           | 10                           |

**Note 28 : Contingent Liability**
*(Rs. In Lakhs)*

| Particulars                                          | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|------------------------------------------------------|------------------------------|------------------------------|
| Claims against the company not acknowledged as debts | 51.23                        | 51.23                        |
| Guarantee given by bank on behalf of Company         | 47.00                        | 47.00                        |
| Disputed Statutory Liabilities                       | 216.89                       | 216.89                       |

**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 : Corporate Social Responsibility**
*(Rs. In Lakhs)*

| Particulars                                                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Details of CSR Expenditure</b>                                |                              |                              |
| Gross amount required to be spent by the Company during the year | -                            | -                            |

**Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026**
*(Rs. In Lakhs)*

| Particulars                                                                                                                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Amount required to be spent by the company during the year</b>                                                              | -                            | -                            |
| Amount of expenditure incurred                                                                                                 | -                            | -                            |
| Total of previous years shortfall                                                                                              | -                            | -                            |
| 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. |                              |                              |
| <b>Nature of CSR activities</b>                                                                                                |                              |                              |
| 1) Construction / acquisition of any assets                                                                                    | -                            | -                            |
| 2) On purpose other than 1 above                                                                                               | -                            | -                            |
| 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<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Present value of obligation as at the beginning of the year: | 60.53                                | 54.71                                |
| Interest cost                                                | 4.07                                 | 3.94                                 |
| Current service cost                                         | 5.07                                 | 4.82                                 |
| (Benefit paid from the fund)                                 | (2.25)                               | -                                    |
| Actuarial (gain)/loss on obligation changes -                |                                      |                                      |
| Due to change in demographic assumptions                     |                                      | -                                    |
| Due to change in financial assumptions                       | (1.73)                               | 2.40                                 |

**Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026**
*(Rs. In Lakhs)*

| Particulars                                                       | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Due to experience                                                 | (2.07)                               | (5.33)                               |
| <b>Present value of benefit obligation at the end of the year</b> | <b>63.63</b>                         | <b>60.53</b>                         |

**Table showing change in the fair value of plan assets**
*(Rs. In Lakhs)*

| Particulars                                                 | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Fair value of plan assets as at the beginning of the year:  | 4.11                                 | 3.70                                 |
| Expected return on plan assets                              | 0.28                                 | 0.27                                 |
| Contributions by the employer                               | 3.15                                 | 0.13                                 |
| (Benefit paid from the fund)                                | -2.25                                | -                                    |
| Actuarial gains/(losses) on plan assets - Due to experience | (2.11)                               | 0.01                                 |
| <b>Fair value of plan assets at the end of the year</b>     | <b>3.17</b>                          | <b>4.11</b>                          |

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

| Particulars                                                    | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (Present Value of benefit obligation at the end of the period) | (63.63)                              | (60.53)                              |
| Fair value of plan assets at the end of the period             | 3.17                                 | 4.11                                 |
| <b>Net (Liability)/Asset recognized in the balance sheet</b>   | <b>(60.45)</b>                       | <b>(56.43)</b>                       |

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

| Particulars                                                 | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Expected return on plan assets                              | 0.28                                 | 0.27                                 |
| Actuarial gains/(losses) on plan assets - Due to experience | (2.11)                               | 0.01                                 |
| <b>Actual return on plan assets</b>                         | <b>(1.84)</b>                        | <b>0.27</b>                          |

## Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026

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

*(Rs. In Lakhs)*

| Particulars                                                   | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Current Service cost                                          | 5.07                                 | 4.82                                 |
| Net Interest cost                                             | 3.79                                 | 3.67                                 |
| Actuarial (Gains)/Losses                                      | (1.69)                               | (2.93)                               |
| <b>Expenses Recognized in the Statement of Profit or Loss</b> | <b>7.17</b>                          | <b>5.56</b>                          |

### Summary of Principal Actuarial Assumptions :

*(Rs. In Lakhs)*

| Particulars                           | For the Year Ended<br>March 31, 2026                                          | For the Year Ended<br>March 31, 2025                                          |
|---------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Expected return on Plan Assets</b> | 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.<br>For service 5 years and above 5% pa. | For service 4 years and below 30% pa.<br>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:

*(Rs. In Lakhs)*

| Particulars                        | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|------------------------------------|--------------------------------------|--------------------------------------|
| (i) Contribution to Provident fund | 14.81                                | 15.80                                |
| <b>Total</b>                       | <b>14.81</b>                         | <b>15.80</b>                         |

## Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026

### Note 31 - Leases

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

*(Rs. In Lakhs)*

| Particulars                                       | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|---------------------------------------------------|---------------------------|---------------------------|
| Not later than one year                           | 10.89                     | 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:

*(Rs. In Lakhs)*

| Particulars                                       | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|---------------------------------------------------|---------------------------|---------------------------|
| Not later than one year                           | 7.00                      | 10.20                     |
| Later than one year and not later than five years |                           | 3.81                      |
| 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. Ashish Goenka - Company Secretary

#### Wholly owned Subsidiary Company

Cargosol Shipping Agency Private Limited

#### Associate Company

Cargosol LLC

CARGOSOL LOGISTICS (THAILAND) CO., LTD

#### Relatives of Key Management Personnel

Mrs. Bhagyashree Rohira

Mrs. Stalgy Muliylil

## Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026

### 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 | Relationship            | Nature of Transaction                     | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|--------------------------------------------------------------|-------------------------|-------------------------------------------|----------------------------|----------------------------|
| Mr. Samuel Muliyl                                            | Director                | Director Remuneration & Incentive         | 69.40                      | 69.40                      |
|                                                              |                         | Loan taken                                | 105.45                     | 114.50                     |
|                                                              |                         | Loan Repaid                               | 78.79                      | 114.50                     |
|                                                              |                         | Business Promotion Expense                | 27.62                      | 11.59                      |
| Mr. Roshan Rohira                                            | Director                | Director Remuneration & Incentive         | 53.44                      | 69.40                      |
|                                                              |                         | Loan taken                                | 43.26                      | 76.67                      |
|                                                              |                         | Loan Repaid                               | 32.00                      | 57.26                      |
|                                                              |                         | Freight and other Handling services given | -                          | 3.21                       |
| Stalgy Muliyl                                                | Relative of director    | Salary paid                               | 16.89                      | 16.48                      |
|                                                              |                         | Loan given                                | 0.52                       | 0.85                       |
|                                                              |                         | Loan received back                        | -                          | 0.85                       |
| Cletus D'Souza                                               | Chief Financial Officer | Salary paid                               | 31.06                      | 30.31                      |
|                                                              |                         | Freight and other Handling services given | -                          | 2.11                       |
| Ashish Goenka                                                | Company Secretary       | Salary paid                               | 2.16                       | 1.92                       |
| Cargosol Logistics Shipping Private Limited                  | Subsidiary Company      | Loan given                                | 0.02                       | 0.01                       |

**Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026**

|                                  |                                               |                                              |       |        |
|----------------------------------|-----------------------------------------------|----------------------------------------------|-------|--------|
| Reindeer Trading Private Limited | Enterprises Having Same Key Managarial Person | Freight and other Handling services received | -     | -      |
|                                  |                                               | Loan taken                                   | 16.98 | 16.34  |
|                                  |                                               | Loan Repaid                                  | 16.91 | 16.34  |
| Cargosol LLC                     | Associate Company                             | Dividend Received                            | -     | -      |
|                                  |                                               | Freight and other Handling services received | 36.06 | 49.31  |
|                                  |                                               | Freight and other Handling services given    | 53.35 | 106.46 |
| Beyond Solution                  | Enterprises Having Same Key Managarial Person | Freight and other Handling services received | 17.73 | 14.12  |
|                                  |                                               | Freight and other Handling services given    | 4.96  | 0.08   |
|                                  |                                               | Loan taken                                   | -     | 38.00  |
|                                  |                                               | Loan Repaid                                  | 13.00 | 25.00  |

**iii) Balance Outstanding of Related Parties:**

| Particulars                      | Receivable / Payable     | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|----------------------------------|--------------------------|----------------------------|----------------------------|
| Mr. Samuel Muliyl - Director     | Loan Payable             | 26.66                      | -                          |
|                                  | Salary Payable           | 2.31                       | 2.00                       |
| Mr. Roshan Rohira - Director     | Loan Payable             | 164.49                     | 153.23                     |
|                                  | Salary Payable           | 16.71                      | 5.69                       |
|                                  | Receivable               | 0.00                       | 0.10                       |
| Cargosol LLC                     | Receivable               | 0.00                       | 122.91                     |
| Beyond Solution                  | Loan Payable             | 0.00                       | 13.00                      |
|                                  | Receivable               | 0.00                       | 0.95                       |
| Stalgy Muliyl                    | Salary Payable           | 5.87                       | 3.57                       |
| Cletus D'souza                   | Salary Payable           | 10.44                      | 5.44                       |
| Cargosol Shipping Agency Pvt Ltd | Loan Given               | 0.03                       | 0.01                       |
|                                  | Receivable               | 0.00                       | 1.31                       |
| Cargosol Logistics China Limited | Receivable               | 0.00                       | 3.79                       |
| Ashish Goenka                    | Salary Payable           | 0.18                       | 0.18                       |
| Reindeer Trading Private Limited | Advance against supplies | 0.07                       | 0.01                       |

## Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026

Note 35 : Ratios

| Ratio                            | Basis of Ratio                                                              | As at 31st March, 2026   |                            |                      | As at 31st March, 2025   |                            |                      | Variance % |  | As at 31st March, 2024   |                            |                      | Variance % |  | Reason for Variance                                              |
|----------------------------------|-----------------------------------------------------------------------------|--------------------------|----------------------------|----------------------|--------------------------|----------------------------|----------------------|------------|--|--------------------------|----------------------------|----------------------|------------|--|------------------------------------------------------------------|
|                                  |                                                                             | Numerator Current Period | Denominator Current Period | Ratio Current Period | Numerator Current Period | Denominator Current Period | Ratio Current Period |            |  | Numerator Current Period | Denominator Current Period | Ratio Current Period |            |  |                                                                  |
| Current Ratio                    | Current Assets/ Current Liabilities                                         | 3,777.24                 | 2,797.96                   | 1.35                 | 3,377.33                 | 2,754.90                   | 1.23                 | 10.12      |  | 3,504.54                 | 2,892.41                   | 1.21                 | 1.18       |  |                                                                  |
| Debt-Equity Ratio                | Total Debt/ Shareholder's Equity                                            | 2,702.52                 | 2,062.53                   | 1.31                 | 2,511.72                 | 2,004.78                   | 1.25                 | 4.58       |  | 2,848.56                 | 1,992.38                   | 1.43                 | (12.37)    |  | Increase in debt and current year loss have caused the variance. |
| Debt Service Coverage Ratio      | Earnings available for debt service <sup>1</sup> /Debt Service <sup>2</sup> | 541.18                   | 1,962.60                   | 0.28                 | 596.85                   | 1,630.90                   | 0.37                 | (24.65)    |  | 317.13                   | 655.27                     | 0.48                 | (24.38)    |  | Due to increase in debt, the ratio has decreased.                |
| Return on Equity Ratio           | Net profit after taxes / Average Shareholder's Equity                       | 57.75                    | 2,033.66                   | 0.03                 | 12.39                    | 1,998.58                   | 0.01                 | 358.05     |  | (362.74)                 | 2,173.75                   | (0.17)               | (103.72)   |  | Due to the loss incurred, the ratio has decreased.               |
| Inventory turnover Ratio         | Cost of Goods Sold <sup>3</sup> / Average Inventories                       | -                        | -                          | -                    | -                        | -                          | -                    | -          |  | -                        | -                          | -                    | -          |  | Not Applicable                                                   |
| Trade Receivables turnover Ratio | Net Credit Sales / Average Trade Receivables                                | 11,113.69                | 3,274.36                   | 3.39                 | 13,200.24                | 3,091.20                   | 4.27                 | (20.52)    |  | 11,354.87                | 3,127.14                   | 3.63                 | 17.60      |  | Due to fall in revenue, the ratio has decreased                  |
| Trade Payables turnover Ratio    | Net Credit Purchases / Average Trade Payables                               | 9,614.66                 | 713.25                     | 13.48                | 11,496.36                | 899.92                     | 12.77                | 5.52       |  | 10,044.89                | 988.19                     | 10.16                | 25.68      |  |                                                                  |
| Net capital turnover Ratio       | Net Sales / Working Capital <sup>4</sup>                                    | 11,113.69                | 979.27                     | 11.35                | 13,200.24                | 622.43                     | 21.21                | (46.49)    |  | 11,354.87                | 612.13                     | 18.55                | 14.33      |  |                                                                  |
| Net profit Ratio                 | Net Profit/Net Sales                                                        | 57.75                    | 11,113.69                  | 0.01                 | 12.39                    | 13,200.24                  | 0.00                 | 453.60     |  | (362.74)                 | 11,354.87                  | (0.03)               | (102.94)   |  | Due to fall in revenue & profit, the ratio has decreased         |
| Return on Capital employed       | Earning before Interest and taxes/ Capital Employed <sup>5</sup>            | 360.85                   | 4,765.06                   | 0.08                 | 334.31                   | 4,516.50                   | 0.07                 | 2.31       |  | (153.21)                 | 4,840.94                   | (0.03)               | (333.88)   |  | Due to fall in revenue & profit, the ratio has decreased         |
| Return on investment             | Profit for the year/Cost of investment                                      | 57.75                    | 2,062.53                   | 0.03                 | 12.39                    | 2,004.78                   | 0.01                 | 353.04     |  | -                        | -                          | -                    | -          |  | 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 Networth<sup>6</sup>+ 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, 2026****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.

**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.

**Accompanying notes to the Standalone financial statements for the Year ended March 31, 2026****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.

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

Chartered Accountants

**Firm Registration No. W100109**

Sd/-

**Anil Makhija**

Partner

**M. No.136292**

For and on behalf of the Board of Directors

**Cargosol Logistics Limited**

Sd/-

**Roshan Rohira**

Director

**DIN No.: 01608551**

Sd/-

**Samuel Muliyl**

Director

**DIN No.: 01608626**

Sd/-

**Cletus D'souza**

Chief Financial Officer

Sd/-

**Ashish Goenka**

Company Secretary

**M. No. A51077**

Place : Mumbai

Date : 29 May 2026

Place : Mumbai

Date : 29 May 2026

## Report on the Audit of the Consolidated Financial Statements

### Independent Auditor's Report

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, 2026, 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 2026, 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** 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. **Basis for Consolidated Report:** The consolidated financial statements include the financial statements/financial information of the foreign subsidiary, which have been prepared for the purpose of consolidation on an unaudited basis due to the difference in the reporting period of the subsidiary. The consolidation of the financial statements of the said foreign subsidiary has been carried out based on such unaudited financial statements/financial information.

### 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.

When we read the annual report, If, we conclude that there is a material misstatement therein, of this other information, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

### **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. 87.51 lakhs (arising from net profit Rs. 0.11 lakhs from Subsidiary in Thailand and net loss incurred from subsidiary at UAE of Rs. 87.63 lakhs) for the year ended 31st March, 2026, as considered in consolidated financial statements, in respect of associate, whose financial statements have not been audited by us. These financial statements of the aforesaid associate for the period ended 31/12/2025 have been audited by other auditors, whose reports have been furnished to us by the management. However, the reporting period covered by the financial statements audited by the other auditors differs from the reporting period of the Company. Accordingly, for the purpose of consolidation, the financial information of the associate for the differential period has been considered based on financial information certified by the management of the associate. Our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of the aforesaid associate, is based solely on the audit report of the other auditors for the period covered by their audit and the financial information certified by the management of the associate for the differential period.

Further, the aforesaid associate is located outside India, and its financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in the United Arab Emirates and Thailand, as applicable. For the purpose of consolidation, such financial statements and financial information have been considered based on unaudited financial statements/ financial information.

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, 2026 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 2026, none of the directors of the Group company incorporated in India is disqualified as on 31st March, 2026 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, 2026.
- 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, 2026 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, 2026.

- 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: 29<sup>th</sup> May 2026

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 2026**

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)<br>Clause (ii)(b)<br>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: 29<sup>th</sup> May 2026

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 2026.****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 2026, 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 2026, 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**

**SD/-**

**Anil Makhija**

Partner

Membership No. 136292

UDIN: 25136292BMLBSE1091

Date: 29<sup>th</sup> May 2026

Place: Mumbai

## Consolidated Balance Sheet as at March 31, 2026

(Rs. In Lakhs)

|    | Particulars                                                     | Note No. | As at March 31, 2025 | As at March 31, 2026 |
|----|-----------------------------------------------------------------|----------|----------------------|----------------------|
| I  | <b><u>EQUITY AND LIABILITIES</u></b>                            |          |                      |                      |
|    | <b>1. Shareholders' funds</b>                                   |          |                      |                      |
|    | Share Capital                                                   | 2        | 1,020.00             | 1,020.00             |
|    | Reserves and Surplus                                            | 3        | 1,238.15             | 1,207.94             |
|    |                                                                 |          | <b>2,258.15</b>      | <b>2,227.94</b>      |
|    | <b>2. Non - Current Liabilities</b>                             |          |                      |                      |
|    | Long - Term Borrowings                                          | 4        | 925.67               | 784.78               |
|    | Long Term Provisions                                            | 5        | 55.66                | 69.39                |
|    | Other Non-current Liabilities                                   | 6        | 3.00                 | 3.00                 |
|    |                                                                 |          | <b>984.32</b>        | <b>857.17</b>        |
|    | <b>3. Current Liabilities</b>                                   |          |                      |                      |
|    | Short - Term Borrowings                                         | 7        | 1,630.90             | 1,962.60             |
|    | Trade Payables                                                  | 8        |                      |                      |
|    | Total outstanding dues of Micro and small Enterprise            |          | 29.40                | 23.95                |
|    | Total outstanding dues of Creditors Other than Micro Enterprise |          | 817.91               | 608.58               |
|    | Other Current Liabilities                                       | 9        | 256.04               | 197.50               |
|    | Short - Term Provisions                                         | 10       | 20.75                | 5.71                 |
|    |                                                                 |          | <b>2,755.00</b>      | <b>2,798.35</b>      |
|    | <b>TOTAL</b>                                                    |          | <b>5,997.47</b>      | <b>5,883.46</b>      |
| II | <b><u>ASSETS</u></b>                                            |          |                      |                      |
|    | <b>1. Non - Current Assets</b>                                  |          |                      |                      |
|    | Property Plant and Equipment                                    | 11(a)    | 1,834.71             | 1,486.78             |
|    | Intangible Assets                                               | 11(b)    | 1.59                 | 0.63                 |
|    | Capital work-in-progress                                        | 11(c)    | -                    | -                    |
|    | Intangible Assets under development                             | 11(d)    | 6.76                 | 6.76                 |
|    | Goodwill on consolidation                                       |          | 35.51                | 35.51                |
|    | Non-Current Investments                                         | 12       | 310.05               | 222.52               |
|    | Deferred Tax Asset (Net)                                        | 13       | 156.95               | 140.57               |
|    | Long - Term Loans and Advances                                  | 14       | 193.20               | 141.15               |
|    | Other Non Current Assets                                        | 15       | 80.53                | 71.60                |
|    |                                                                 |          | <b>2,619.31</b>      | <b>2,105.51</b>      |
|    | <b>2. Current Assets</b>                                        |          |                      |                      |
|    | Trade Receivables                                               | 16       | 3,044.75             | 3,503.96             |
|    | Cash and Cash Equivalents                                       | 17       | 52.93                | 7.48                 |
|    | Bank balance other than cash and cash equivalent                | 18       | 42.56                | 42.56                |
|    | Short - Term Loans and Advances                                 | 19       | 145.97               | 159.50               |
|    | Other Current Assets                                            | 20       | 91.94                | 64.43                |
|    |                                                                 |          | <b>3,378.17</b>      | <b>3,777.95</b>      |
|    | <b>TOTAL</b>                                                    |          | <b>5,997.47</b>      | <b>5,883.46</b>      |
|    | <b>Significant Accounting Policies</b>                          | 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 Muliylil**

Director

DIN No.: 01608626

**Ashish Goenka**

Company Secretary

M. No. A51077

Place : Mumbai

Date : May 29, 2026

Place : Mumbai

Date : May 29, 2026

**Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2026**
*(Rs. In Lakhs)*

| Particulars                                                                                 | Note No. | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|---------------------------------------------------------------------------------------------|----------|------------------------------|------------------------------|
| <b>Revenue</b>                                                                              |          |                              |                              |
| Revenue from Operations                                                                     | 21       | 13,200.24                    | 11,113.69                    |
| Other Income                                                                                | 22       | 26.50                        | 30.69                        |
| <b>Total Revenue</b>                                                                        |          | <b>13,226.74</b>             | <b>11,144.38</b>             |
| <b>Expenses</b>                                                                             |          |                              |                              |
| Operating Expenses                                                                          | 23       | 11,496.36                    | 9,614.66                     |
| Employee Benefits Expense                                                                   | 24       | 716.42                       | 689.67                       |
| Finance Costs                                                                               | 25       | 312.10                       | 279.40                       |
| Depreciation and Amortization Expense                                                       | 11       | 262.54                       | 180.33                       |
| Other Expense                                                                               | 26       | 417.11                       | 299.17                       |
| <b>Total Expense</b>                                                                        |          | <b>13,204.54</b>             | <b>11,063.23</b>             |
| <b>Profit before tax</b>                                                                    |          | <b>22.21</b>                 | <b>81.15</b>                 |
| <b>Tax Expense:</b>                                                                         |          |                              |                              |
| (a) Current Tax                                                                             |          | -                            | 7.31                         |
| (b) Earlier Years Tax Adjustments                                                           |          | -                            | -                            |
| (c) Deferred Tax                                                                            | 13       | 9.81                         | 16.38                        |
|                                                                                             |          | <b>9.81</b>                  | <b>23.69</b>                 |
| <b>Profit / (Loss) after tax before Minority Interest and Share of Profit in Associates</b> |          | <b>12.39</b>                 | <b>57.46</b>                 |
| <b>Share of Profit/ (Loss) in Associate</b>                                                 |          | (6.43)                       | (87.51)                      |
| <b>Profit / (Loss) for the year</b>                                                         |          | <b>5.96</b>                  | <b>(30.06)</b>               |
| <b>Earnings Per Equity Share (Face Value Rs.10/- Per Share):</b>                            |          |                              |                              |
| Basic and Diluted (Rs.)                                                                     | 27       | 0.06                         | (0.29)                       |
| <b>Significant Accounting Policies</b>                                                      | 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

**Samuel Muliyl**  
 Director  
 DIN No.: 01608626

**Cletus D'souza**  
 Chief Financial Officer

**Ashish Goenka**  
 Company Secretary  
 M. No. A51077

Place : Mumbai  
 Date : May 29, 2026

Place : Mumbai  
 Date : May 29, 2026

## Consolidated Statement Cash flow for the Year Ended March 31, 2026

(Rs. In Lakhs)

| Particulars                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|----------------------------------------------------------|------------------------------|------------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>             |                              |                              |
| Profit Before Taxation                                   | 22.21                        | 81.15                        |
| Adjustment for:                                          |                              |                              |
| Interest Income                                          | (16.24)                      | (17.21)                      |
| Rental Income                                            | (19.97)                      | (10.89)                      |
| Interest Expenses                                        | 312.10                       | 279.40                       |
| Dividend Income                                          | (0.04)                       | (0.06)                       |
| Depreciation                                             | 262.54                       | 180.33                       |
| Sundry Balance Written back                              | -                            | -                            |
| Provision for doubtful debts                             | -                            | -                            |
| Profit/Loss from Associates                              | (6.43)                       | (87.51)                      |
| (Profit)/Loss on sale of Property Plant and Equipment    | 14.76                        | 38.28                        |
| Operating Profit Before Working Capital Changes          | 568.92                       | 463.48                       |
| <b>Adjustments for changes in working capital</b>        |                              |                              |
| (Increase) / decrease in Trade Receivable                | 92.89                        | (459.21)                     |
| (Increase)/ decrease in Other Current Assets             | (26.75)                      | 27.51                        |
| Increase / (decrease) in Trade payables                  | (105.16)                     | (214.79)                     |
| (Increase)/Decrease in Short term loan & Advances        | 6.61                         | (13.53)                      |
| Increase / (Decrease in Long Term Provision              | 4.08                         | 13.73                        |
| (Increase)/Decrease in Other Non Current Investment      | (2.70)                       | 87.53                        |
| Increase / (decrease) in Other current Liability         | 46.13                        | (58.54)                      |
| (Increase)/Decrease in Other Non Current Asset           | 0.49                         | 8.93                         |
| Increase / (decrease) in Provision                       | 4.78                         | (15.18)                      |
| <b>Less : Taxes Paid and Tax Deducted at Source</b>      | <b>589.30</b>                | <b>(160.07)</b>              |
| Less : Taxes Paid and Tax Deducted at Source             | (55.64)                      | 44.74                        |
| <b>Net Cash Flow Generated from Operating Activities</b> | <b>533.66</b>                | <b>(115.33)</b>              |
| <b>B CASH FLOW USED IN INVESTING ACTIVITIES</b>          |                              |                              |
| Purchase of Property Plant and Equipment                 | (18.21)                      | (19.14)                      |
| Sale of Property Plant and Equipment                     | 42.80                        | 149.43                       |
| Investment in Fixed deposits                             | 10.40                        | -                            |
| Rental Income                                            | 19.97                        | 10.89                        |
| Share of Income from Associate                           | -                            | -                            |
| Dividend income                                          | 0.04                         | 0.06                         |
| Interest received                                        | 16.24                        | 17.21                        |
| <b>Net cash generated from from investing activities</b> | <b>71.23</b>                 | <b>158.46</b>                |

## Consolidated Statement Cash flow for the Year Ended March 31, 2026

*(Rs. In Lakhs)*

| Particulars                                                           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|-----------------------------------------------------------------------|------------------------------|------------------------------|
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                          |                              |                              |
| Proceeds from Borrowings                                              | (336.83)                     | 190.83                       |
| Interest Expenses                                                     | (312.10)                     | (279.40)                     |
| <b>Net Cash Flow Generated from Financing Activities</b>              | <b>(648.93)</b>              | <b>(88.58)</b>               |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b> | (44.04)                      | (45.45)                      |
| Cash and Cash Equivalents at the beginning of the year                | 96.97                        | 52.93                        |
|                                                                       | <b>52.93</b>                 | <b>7.48</b>                  |

### 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<br>March 31, 2025 | As at<br>March 31, 2026 |
|----------------------------|-------------------------|-------------------------|
| Cash on hand               | 3.07                    | 5.86                    |
| Balances with bank         |                         |                         |
| <b>In Current Accounts</b> | 49.86                   | 1.63                    |
| Cash and Cash Equivalents  | <b>52.93</b>            | <b>7.48</b>             |

### 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 29, 2026

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 29, 2026

**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, 2026****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, 2026

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:

**Accompanying notes to the Consolidated financial statements for the year ended March 31, 2026**

- i) The financial statements of the Company and its subsidiaries has been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.
- ii) The consolidated financial statements has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- iii) The excess of cost to the Company of its investments in the subsidiary over its portion of equity of subsidiary at the dates they become subsidiary is recognized in the financial statements as goodwill.
- iv) The excess of Company's portion of equity of the subsidiary over the cost to the Company of its investments at the dates it become subsidiary is recognized in the financial statements as capital reserve.
- v) 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, 2026**

| Asset                     | Life     |
|---------------------------|----------|
| 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, 2026****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, 2026**

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.

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

### Note 2 - Share Capital

#### a. Details of authorised, issued and subscribed share capital

*(Rs. In Lakhs)*

| Particulars                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorised Capital</b>                                              |                         |                         |
| 1,10,00,000 Equity Shares of Rs. 10 each                               | 1,100.00                | 1,100.00                |
|                                                                        | <b>1,100.00</b>         | <b>1,100.00</b>         |
| <b>Issued, Subscribed and Paid up Capital</b>                          |                         |                         |
| 1,02,00,000 (PY: 75,00,000) Equity Shares of Rs. 10 each fully paid up | 1,020.00                | 1,020.00                |
| <b>TOTAL</b>                                                           | <b>1,020.00</b>         | <b>1,020.00</b>         |

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<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
|----------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Equity Shares allotted as fully paid bonus share by capitalization of retained earning | -                          | -                          |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

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

*(Rs. In Lakhs)*

| Particulars                                 | As at March 31, 2026  |                 | As at March 31, 2025  |                 |
|---------------------------------------------|-----------------------|-----------------|-----------------------|-----------------|
|                                             | 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        | -                     | -               | -                     | -               |
| <b>No. of shares at the end of the year</b> | <b>1,02,00,000.00</b> | <b>1,020.00</b> | <b>1,02,00,000.00</b> | <b>1,020.00</b> |

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

*(Rs. In Lakhs)*

| No. of Shares held by          | As at March 31, 2026 |               | As at March 31, 2025 |               |
|--------------------------------|----------------------|---------------|----------------------|---------------|
|                                | 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%        |
| <b>Total</b>                   | <b>74,99,400</b>     | <b>73.52%</b> | <b>74,99,400</b>     | <b>73.52%</b> |

### f. Details of share holding of Promoters

*(Rs. In Lakhs)*

| No of Shares held by           | As at March 31, 2026 |               | As at March 31, 2025 |               | 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%        |
| <b>Total</b>                   | <b>74,99,600</b>     | <b>73.53%</b> | <b>74,99,600</b>     | <b>73.53%</b> | <b>0.00%</b> |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

### Note 3 : Reserves And Surplus

*(Rs. In Lakhs)*

| Particulars                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| <b>a. Securities Premium Account</b>                                  |                         |                         |
| Balance as at the beginning of the year                               | 388.60                  | 388.60                  |
| Add: Premium collected on issue of Shares                             | -                       | -                       |
| Less: Issue related expenditure                                       | -                       | -                       |
| <b>Balance as at the End of the Year</b>                              | <b>388.60</b>           | <b>388.60</b>           |
| <b>b. Surplus / (Deficit) on Consolidated Profit and loss Account</b> |                         |                         |
| Balance as at the beginning of the year                               | 849.40                  | 843.59                  |
| Add: Profit for the Year( Net)                                        | (30.06)                 | 5.96                    |
| Less: Bonus Issue during the year                                     | -                       | -                       |
| <b>Balance as at the End of the Year</b>                              | <b>819.34</b>           | <b>849.55</b>           |
| <b>GRAND TOTAL</b>                                                    | <b>1,207.94</b>         | <b>1,238.15</b>         |

### Note 4 - Long - Term Borrowings

*(Rs. In Lakhs)*

| Particulars                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------|-------------------------|-------------------------|
| <b>Secured Loans</b>                        |                         |                         |
| Property Loans from Banks                   | 486.51                  | 529.58                  |
| Less : Current maturities of long term loan | (42.97)                 | (42.68)                 |
|                                             | <b>443.54</b>           | <b>486.90</b>           |
| Secured Term Loans from Banks               | 65.15                   | 100.69                  |
| Less : Current maturities of long term loan | (31.12)                 | (35.54)                 |
|                                             | <b>34.03</b>            | <b>65.15</b>            |
| Vehicle Loans from Banks                    | 23.77                   | 36.29                   |
| Less : Current maturities of long term loan | (7.10)                  | (28.46)                 |
|                                             | <b>16.67</b>            | <b>7.83</b>             |
| Vehicle Loans from Financial Institutions   | 9.74                    | 16.13                   |
| Less : Current maturities of long term loan | (6.76)                  | (6.22)                  |
|                                             | <b>2.99</b>             | <b>9.91</b>             |
| <b>Total (A)</b>                            | <b>497.23</b>           | <b>569.79</b>           |
| <b>Unsecured Loans</b>                      |                         |                         |
| Unsecured Term Loans from Banks             | -                       | 112.60                  |
| Less Current Maturities of Long Term Loan   | -                       | (71.52)                 |
|                                             | <b>-</b>                | <b>41.08</b>            |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

(Rs. In Lakhs)

| Particulars                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------|-------------------------|-------------------------|
| Unsecured Term Loans from Financial Institutions    | 73.29                   | 200.97                  |
| Less : Current maturities of non-current borrowings | (21.82)                 | (97.25)                 |
|                                                     | <b>51.47</b>            | <b>103.72</b>           |
| <b>Total (B)</b>                                    | <b>51.47</b>            | <b>144.80</b>           |
| <b>Loan from Others</b>                             |                         |                         |
| Loan from Directors                                 | 236.09                  | 211.07                  |
| Intercompany Deposit                                | -                       | -                       |
| <b>Total (C)</b>                                    | <b>236.09</b>           | <b>211.07</b>           |
| <b>Grand Total (A + B + C)</b>                      | <b>784.78</b>           | <b>925.67</b>           |

### a. Secured Loans from Banks and Financial Institutions includes:

- Rs. 443.54 lakhs (P.Y Rs. 486.90 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.
- Rs. 34.03 lakhs (P.Y 65.15 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.
- Rs. 16.67 lakhs (P.Y. 7.83 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.
- Rs. 2.99 lakhs (P.Y 9.91 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:

- Rs. NIL lakhs (P.Y 41.08.00 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.
- Rs. 51.47 lakhs (P.Y 103.00 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.236.09 lakhs (P.Y 211.07 lakhs) loan from Directors are interest free loans and are repayable after March 31, 2025.

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

### Note 5 - Long Term Provisions

*(Rs. In Lakhs)*

| Particulars                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------|-------------------------|-------------------------|
| Provision for Gratuity         | 63.62                   | 42.97                   |
| Provision for Leave Encashment | 5.76                    | 12.68                   |
| <b>TOTAL</b>                   | <b>69.39</b>            | <b>55.66</b>            |

### Note 6 - Other Non Current Liabilities

*(Rs. In Lakhs)*

| Particulars                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| Security Deposit for let out property | 3.00                    | 3.00                    |
| <b>TOTAL</b>                          | <b>3.00</b>             | <b>3.00</b>             |

### Note 7 - Short - Term Borrowings

*(Rs. In Lakhs)*

| Particulars                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------|-------------------------|-------------------------|
| <b>Secured Loans :</b>                   |                         |                         |
| Current Maturity of long term borrowings | 109.77                  | 281.67                  |
| Cash Credit from bank                    | 1,812.84                | 1,266.13                |
| Cash credit from financial institution   | 40.00                   | 83.09                   |
| <b>TOTAL</b>                             | <b>1,962.60</b>         | <b>1,630.90</b>         |

#### 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.

### 8 - Trade Payables

*(Rs. In Lakhs)*

| Particulars                                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Total Outstanding dues of Micro Enterprise and Small Enterprise                      | 23.95                   | 29.40                   |
| Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprise | 608.58                  | 817.91                  |
| <b>TOTAL</b>                                                                         | <b>632.53</b>           | <b>847.32</b>           |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

### Ageing of Trade Payable as at 31st March 2026

| Particulars                 | Outstanding for following periods from due date of payment as on 31/3/2026 |                  |           |           |                   |               |
|-----------------------------|----------------------------------------------------------------------------|------------------|-----------|-----------|-------------------|---------------|
|                             | Not Due                                                                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total         |
| (i) MSME                    | 19.45                                                                      | 4.50             | -         | -         | -                 | 23.95         |
| (ii) Others                 | -                                                                          | 557.36           | -         | -         | 0                 | 557.36        |
| (iii) Disputed dues – MSME  | -                                                                          | -                | -         | -         | -                 | -             |
| (iv) Disputed dues - Others | -                                                                          | -                | -         | -         | 51.23             | 51.23         |
| <b>Total</b>                | <b>19.45</b>                                                               | <b>561.86</b>    | <b>-</b>  | <b>-</b>  | <b>51.23</b>      | <b>632.53</b> |

### Ageing of Trade Payable as at 31st March 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         |
| <b>Total</b>                | <b>23.79</b>                                                               | <b>772.30</b>    | <b>-</b>  | <b>-</b>  | <b>51.23</b>      | <b>847.32</b> |

### 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;                                                                                                                                 | 23.95                   | 29.40                   |
| 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.

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

### Note 9 - Other Current Liabilities

*(Rs. In Lakhs)*

| Particulars                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------|-------------------------|-------------------------|
| Interest accrued but not due            | -                       | -                       |
| Statutory Dues                          | 55.90                   | 109.11                  |
| Remuneration Payable to Directors       | 19.02                   | -                       |
| Salary Payable to Directors             | -                       | 7.69                    |
| Salary Payable to Employees             | 46.07                   | 49.56                   |
| Security deposit received from customer | 2.66                    | 4.31                    |
| Other Payables                          | 49.63                   |                         |
| Advances from Customer                  | 24.22                   | 85.39                   |
| <b>TOTAL</b>                            | <b>197.50</b>           | <b>256.05</b>           |

### Note 10 - Short Term Provisions

*(Rs. In Lakhs)*

| Particulars                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------|-------------------------|-------------------------|
| Provision for Gratuity         | -                       | 13.45                   |
| Provision for Leave Encashment | 1.31                    | 3.72                    |
| Provision for Tax              | 0.07                    | 0.07                    |
| Provision for Expense          | 4.33                    | 3.50                    |
| <b>TOTAL</b>                   | <b>5.71</b>             | <b>20.75</b>            |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

### NOTE 11(a) : Property Plant and Equipment

(Rs. In Lakhs)

| Description            | Gross Block Depreciation Block |                           |                                        |                      |                                  |               |                              | Net Block                         |                      |
|------------------------|--------------------------------|---------------------------|----------------------------------------|----------------------|----------------------------------|---------------|------------------------------|-----------------------------------|----------------------|
|                        | As at April 1, 2025            | Additions during the year | Deletions/ Adjustments during the year | As at March 31, 2026 | Accumulated upto 1st April, 2024 | For the Year  | On Deletions during the year | Accumulated upto 31st March, 2025 | As at March 31, 2026 |
| <b>Tangible Assets</b> |                                |                           |                                        |                      |                                  |               |                              |                                   |                      |
| Land                   | 5.20                           | -                         | -                                      | 5.20                 | -                                | -             | -                            | -                                 | 5.20                 |
| Office Premises        | 1,195.36                       | -                         | -                                      | 1,195.36             | 190.06                           | 49.51         | -                            | 239.57                            | 955.79               |
| Furniture and Fixtures | 122.43                         | -                         | -                                      | 122.43               | 82.87                            | 10.39         | -                            | 93.26                             | 29.17                |
| Container              | 1,189.08                       | -                         | 423.66                                 | 765.41               | 613.12                           | 50.08         | (249.97)                     | 413.24                            | 352.18               |
| Office Equipment       | 89.70                          | -                         | -                                      | 89.70                | 74.77                            | 6.74          | -                            | 81.51                             | 8.19                 |
| Vehicles               | 582.47                         | 15.71                     | 77.16                                  | 521.03               | 399.35                           | 54.77         | (63.14)                      | 390.98                            | 130.05               |
| Computer               | 114.70                         | 3.43                      | -                                      | 118.13               | 104.06                           | 7.87          | -                            | 111.93                            | 6.20                 |
| <b>TOTAL</b>           | <b>3,298.94</b>                | <b>19.14</b>              | <b>500.82</b>                          | <b>2,817.27</b>      | <b>1,464.23</b>                  | <b>179.37</b> | <b>(313.11)</b>              | <b>1,330.49</b>                   | <b>1,486.78</b>      |
| <b>Previous Year</b>   | <b>3,403.93</b>                | <b>18.21</b>              | <b>(123.19)</b>                        | <b>3,298.94</b>      | <b>1,270.53</b>                  | <b>259.35</b> | <b>(65.64)</b>               | <b>1,464.23</b>                   | <b>1,834.71</b>      |

### NOTE 11(b) : Intangible Assets

(Rs. In Lakhs)

| Description              | Gross Block Depreciation Block |                           |                                        |                      |                                |              |                              | Net Block                 |                      |
|--------------------------|--------------------------------|---------------------------|----------------------------------------|----------------------|--------------------------------|--------------|------------------------------|---------------------------|----------------------|
|                          | As at April 1, 2025            | Additions during the year | Deletions/ Adjustments during the year | As at March 31, 2026 | Accumulated upto April 1, 2025 | For the Year | On Deletions during the year | Accumulated upto 31, 2026 | As at March 31, 2026 |
| <b>Intangible Assets</b> |                                |                           |                                        |                      |                                |              |                              |                           |                      |
| Software                 | 30.64                          | -                         | -                                      | 30.64                | 29.05                          | 0.96         | -                            | 30.02                     | 0.63                 |
| <b>TOTAL</b>             | <b>30.64</b>                   | <b>-</b>                  | <b>-</b>                               | <b>30.64</b>         | <b>29.05</b>                   | <b>0.96</b>  | <b>-</b>                     | <b>30.02</b>              | <b>0.63</b>          |
| <b>Previous Year</b>     | <b>30.64</b>                   | <b>-</b>                  | <b>-</b>                               | <b>30.64</b>         | <b>25.86</b>                   | <b>3.19</b>  | <b>-</b>                     | <b>29.05</b>              | <b>1.59</b>          |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

### Note 11 - (c) Capital Work in Progress

| Description              | As at 31st March 2025 | Additions during the year | Deduction/ Adjustments during the year | Capitalised during the year | As at 31st March, 2026 |
|--------------------------|-----------------------|---------------------------|----------------------------------------|-----------------------------|------------------------|
| Capital Work in Progress |                       |                           |                                        |                             |                        |
| - Furniture and Fixtures | -                     | -                         | -                                      | -                           | -                      |
| <b>TOTAL</b>             | -                     | -                         | -                                      | -                           | -                      |

### Capital work-in-progress Ageing Schedule as on 31st March, 2026

| Particulars                    | Amount in CWIP for a period of April 2025 to March 2026 |             |             | 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 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           | -                                                       | -           | -           | -                 |
| 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 31st March 2025 | Additions during the year | Deduction/ Adjustments during the year | Capitalised during the year | As at 31st March, 2026 |
|-------------------------------------|-----------------------|---------------------------|----------------------------------------|-----------------------------|------------------------|
| Intangible Assets under development |                       |                           |                                        |                             |                        |
| Software                            | 6.76                  | -                         | -                                      | -                           | 6.76                   |
| <b>TOTAL</b>                        | <b>6.76</b>           | -                         | -                                      | -                           | <b>6.76</b>            |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

## Intangible Assets under development Ageing Schedule as on 31st March 2026

| Particulars                    | Amount in CWIP for a period of April 2025 to March 2026 |             |             |                   | 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 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 - Software | 3.38                                                    | 3.38        | -           | -                 | 6.76  |
| Projects temporarily suspended  | -                                                       | -           | -           | -                 | -     |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

### Note 12 : Non-Current Investments

*(Rs. In Lakhs)*

| Particulars                                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Unquoted Equity instruments:</b>                                              |                         |                         |
| <b>Investment in Associate</b>                                                   |                         |                         |
| 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                                                    | 261.94                  | 268.37                  |
| Add : Profit for the year                                                        | (87.51)                 | (6.43)                  |
| Less : Dividend received                                                         | -                       | -                       |
| 4000 Equity Shares of 100 THB each, fully paid up of Cargosol Thailand           | 9.12                    | 9.12                    |
| <b>TOTAL</b>                                                                     | <b>221.33</b>           | <b>308.84</b>           |
| <b>Quoted Investment</b>                                                         |                         |                         |
| 50 (P.Y. - 50) Equity shares of Rs. 2 each fully paid of Axis Bank Ltd.          | 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 Software Ltd          | 0.20                    | 0.20                    |
| 20 (P.Y. - 20) Equity Shares of Rs. 1 each, of HDFC Bank Ltd                     | 0.31                    | 0.31                    |
|                                                                                  | <b>1.19</b>             | <b>1.19</b>             |
| <b>TOTAL</b>                                                                     | <b>222.52</b>           | <b>310.03</b>           |

*(Rs. In Lakhs)*

| Particulars                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------|-------------------------|-------------------------|
| Aggregate market value of quoted investments | 1.81                    | 1.81                    |
| Aggregate book value of quoted investments   | 1.19                    | 1.19                    |
| Aggregate value of unquoted investments      | 221.33                  | 308.84                  |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

### 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Deferred Tax Assets arising on account of Timing differences in :                                               |                         |                         |
| - On brought forward loss                                                                                       | -                       | 95.23                   |
| - Excess of net block of fixed assets as per Income tax over net block of fixed assets as per books of accounts | 140.57                  | 41.54                   |
| - Provision for gratuity                                                                                        | -                       | 15.12                   |
| - Provision for leave encashment                                                                                | -                       | 5.06                    |
| <b>TOTAL</b>                                                                                                    | <b>140.57</b>           | <b>156.95</b>           |

### Note 14 : Long-Term Loans and Advances

(Rs. In Lakhs)

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| Advance Income Tax (Net of provision for tax) | 141.15                  | 193.20                  |
| <b>TOTAL</b>                                  | <b>141.15</b>           | <b>193.20</b>           |

### Note 15:- Other Non-Current Assets

(Rs. In Lakhs)

| Particulars                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| Security Deposits                                           | 19.07                   | 19.07                   |
| Fixed Deposits (Maturity More than 12 Months at inception)* | 52.53                   | 50.88                   |
| Deposits paid Against Dispute                               | -                       | 10.58                   |
| <b>TOTAL</b>                                                | <b>71.60</b>            | <b>80.53</b>            |

\*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

(Rs. In Lakhs)

| Particulars                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b> |                         |                         |
| Undisputed Trade Receivables      | 3,262.62                | 2,803.41                |
| Disputed Trade Receivables        | 241.34                  | 241.34                  |
| <b>TOTAL</b>                      | <b>3,503.96</b>         | <b>3,044.75</b>         |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

### Trade Receivable ageing as on 31st March 2026

*(Rs. In Lakhs)*

| Particulars                                             | Outstanding for following periods from due date of payment on 31/3/2026 |                    |               |          |           |                   |                 |
|---------------------------------------------------------|-------------------------------------------------------------------------|--------------------|---------------|----------|-----------|-------------------|-----------------|
|                                                         | Not Due                                                                 | Less than 6 Months | 6 Month1 year | 1-2 year | 2-3 years | More than 3 years | Total           |
| (i) Undisputed Trade receivables – considered good      | 3,253.42                                                                | -                  | 6.03          | -        |           | -                 | 3,259.45        |
| (ii) Undisputed Trade receivables – Considered Doubtful | -                                                                       | -                  | -             | -        |           | -                 | -               |
| (iv) Disputed Trade Receivables– considered good        | -                                                                       | -                  | -             | -        |           | -                 | -               |
| (v) Disputed Trade Receivables –Considered Doubtful     | -                                                                       | -                  | -             | -        | 244.52    | 244.52            | 244.52          |
| <b>TOTAL</b>                                            | <b>3,253.42</b>                                                         | <b>-</b>           | <b>6.03</b>   | <b>-</b> |           | <b>244.52</b>     | <b>3,503.96</b> |

### Trade Receivable ageing as on 31st March 2024

*(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          |
| <b>TOTAL</b>                                            | <b>123.12</b>                                                           | <b>2,677.59</b>    | <b>2.70</b>   | <b>-</b> | <b>-</b>  | <b>241.34</b>     | <b>3,044.75</b> |

### Note 17 : Cash and Bank Balances

*(Rs. In Lakhs)*

| Particulars                     | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------|----------------------|----------------------|
| <b>Cash and cash equivalent</b> |                      |                      |
| (i) Balances with banks         |                      |                      |
| - In current accounts           | 1.63                 | 49.86                |
| (ii) Cash on Hand               | 5.86                 | 3.07                 |
| <b>TOTAL</b>                    | <b>7.48</b>          | <b>52.93</b>         |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

### Note 18 : Bank Balance Other Than Cash And Cash Equivalent

*(Rs. In Lakhs)*

| Particulars                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------|-------------------------|-------------------------|
| Fixed Deposits with maturity more than 3 months^ | 42.56                   | 52.96                   |
| <b>TOTAL</b>                                     | <b>42.56</b>            | <b>52.96</b>            |

### Note 19 : Short-Term Loans and Advances

*(Rs. In Lakhs)*

| Particulars                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>     |                         |                         |
| Loans & Advances to Employees         | -0.3542585              | 0.02                    |
| Less :Provision for Doubtful reserves | (0.35)                  | 0.02                    |
|                                       | 154.84                  | 140.95                  |
| Advance to Suppliers                  | 4.99                    | 4.99                    |
| Security Deposit                      | 0.03                    | 0.01                    |
| Loans to Related Party                | 159.50                  | 145.97                  |
| <b>TOTAL</b>                          | <b>145.97</b>           | <b>152.58</b>           |

### Note 20 - Other Current Assets

*(Rs. In Lakhs)*

| Particulars                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------|-------------------------|-------------------------|
| Prepaid Expenses                                                     | 58.87                   | 62.43                   |
| Balances with government authorities<br>(unsecured, considered good) | -                       | 1.58                    |
| Trade Deposits                                                       | -                       | 8.93                    |
| Other Receivables                                                    | 5.56                    | 19.00                   |
| <b>TOTAL</b>                                                         | <b>64.43</b>            | <b>91.94</b>            |

### Note 21 : Revenue From Operations

*(Rs. In Lakhs)*

| Particulars               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------|------------------------------|------------------------------|
| Freight & Handling Income | 13,161.28                    | 11,072.09                    |
| Commission Income         | 41.70                        | 41.61                        |
| Other operating revenue   | (2.74)                       |                              |
| <b>TOTAL</b>              | <b>13,200.24</b>             | <b>11,113.69</b>             |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

### Note 22 : Other Income

*(Rs. In Lakhs)*

| Particulars                                  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|----------------------------------------------|------------------------------|------------------------------|
| Dividend Income                              | 0.04                         | 0.06                         |
| Interest Income                              | 5.78                         | 5.56                         |
| Rental Income                                | 19.97                        | 10.89                        |
| Profit on Sale of Property Plant & Equipment | (14.76)                      |                              |
| Interest on Income Tax Refund                | 10.46                        | 11.65                        |
| Foreign Exchange gain /(Loss)                | 4.70                         |                              |
| Sundry Balances Written Back                 | 0.24                         | -                            |
| Discount Received                            | 0.08                         | 2.53                         |
| Miscellaneous Income                         |                              |                              |
| <b>TOTAL</b>                                 | <b>26.50</b>                 | <b>30.69</b>                 |

### Note 23 : Operating Expenses

*(Rs. In Lakhs)*

| Particulars                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------|------------------------------|------------------------------|
| Freight & Handling Expenses | 11,476.01                    | 9,562.41                     |
| Vehicle Running Expenses    | 20.35                        | 52.25                        |
| <b>TOTAL</b>                | <b>11,496.36</b>             | <b>9,614.66</b>              |

### Note 24 : Employee Benefit Expenses

*(Rs. In Lakhs)*

| Particulars                            | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|----------------------------------------|------------------------------|------------------------------|
| Directors' Remuneration                | 152.18                       | 120.84                       |
| Salaries & Allowances                  | 525.12                       | 542.74                       |
| Contribution to Employee welfare Funds | 15.80                        | 14.81                        |
| Leave Encashment                       | 3.63                         | (9.33)                       |
| Gratuity                               | 9.05                         | 6.70                         |
| Staff Welfare Expenses                 | 10.64                        | 13.91                        |
| <b>Total</b>                           | <b>716.42</b>                | <b>689.67</b>                |

### Note 25 : Finance Costs

*(Rs. In Lakhs)*

| Particulars           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|-----------------------|------------------------------|------------------------------|
| Bank Interest         | 246.21                       | 220.26                       |
| Other Borrowing Costs | 65.90                        | 59.15                        |
| <b>Total</b>          | <b>312.10</b>                | <b>279.40</b>                |

**Accompanying notes to the Consolidated financial statements for the year ended March, 2026****Note 26 : Other Expenses**

(Rs. In Lakhs)

| Particulars                       | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|-----------------------------------|------------------------------|------------------------------|
| Rent                              | 14.10                        | 11.84                        |
| Repair & Maintenance              | 18.77                        | 16.44                        |
| Payments to Auditor               | 4.25                         | 4.40                         |
| Professional & Legal Fees         | 86.56                        | 93.39                        |
| Insurance                         | 16.56                        | 12.17                        |
| Rates & Taxes                     | 5.84                         | 6.03                         |
| Foreign Exchange Fluctuation Loss | -                            | -                            |
| Business Promotion Expenses       | 105.63                       | -                            |
| Commission                        |                              | 73.88                        |
| Travelling & Conveyance           | 80.45                        | 50.67                        |
| Sundry Balances written off       | -                            |                              |
| Software expenses                 | 18.16                        | 30.89                        |
| Loss on sale of Asset             | -                            | 38.28                        |
| Provision for Doubtful debts      | (66.14)                      | (90.12)                      |
| Miscellaneous Expenses            | 132.95                       | 51.29                        |
| <b>TOTAL</b>                      | <b>417.11</b>                | <b>299.17</b>                |

**Note 27 : Earning Per Equity Share**

(Rs. In Lakhs)

| Particulars                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|----------------------------------------------------------|------------------------------|------------------------------|
| Profit attributable to Equity shareholders (Rs.)         | 5.96                         | (30.06)                      |
| Weighted average number of equity shares (No.s in lakhs) | 102.00                       | 102.00                       |
| Basic and Diluted Earnings Per Share (Rs.)               | 0.06                         | (0.29)                       |
| Face value per Share                                     | 10.00                        | 10.00                        |

**Note 28 : Contingent Liability**

(Rs. In Lakhs)

| Particulars                                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------|------------------------------|------------------------------|
| Claims against the company not acknowledged as debts | 51.23                        | 51.23                        |
| Gurantee given by bank on behalf of Company          | 47.00                        | 47.00                        |
| Disputed Statutory Liabilities                       | 216.89                       | 216.89                       |

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   |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

### Note 29 : Leases

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

(Rs. In Lakhs)

| Particulars                                       | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|---------------------------------------------------|------------------------------|------------------------------|
| Not later than one year                           | 19.97                        | 10.89                        |
| Later than one year and not later than five years | -                            | -                            |

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

(Rs. In Lakhs)

| Particulars                                       | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 |
|---------------------------------------------------|------------------------------|------------------------------|
| Not later than one year                           | 10.20                        | 7.00                         |
| Later than one year and not later than five years | 3.81                         | -                            |
| Later than five years                             | -                            | -                            |

### 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

(Rs. In Lakhs)

| Particulars                                                  | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------------------------|------------------------------|------------------------------|
| Present value of obligation as at the beginning of the year: | 60.534                       | 54.71                        |
| Interest cost                                                | 4.07                         | 3.94                         |
| Current service cost                                         | 5.07                         | 4.82                         |
| (Benefit paid from the fund)                                 | (2.25)                       | -                            |
| Actuarial (gain)/loss on obligation changes -                |                              |                              |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

|                                                                   |               |              |
|-------------------------------------------------------------------|---------------|--------------|
| Due to change in demographic assumptions                          |               | -            |
| Due to change in financial assumptions                            | (1.73)        | 2.40         |
| Due to experience                                                 | (2.07)        | (5.33)       |
| <b>Present value of benefit obligation at the end of the year</b> | <b>63.625</b> | <b>60.53</b> |

### Table showing change in the fair value of plan assets

*(Rs. In Lakhs)*

| Particulars                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------------|------------------------------|------------------------------|
| Fair value of plan assets as at the beginning of the year:  | 4.11                         | 3.70                         |
| Expected return on plan assets                              | 0.28                         | 0.27                         |
| Contributions by the employer                               | 3.15                         | 0.13                         |
| (Benefit paid from the fund)                                | (2.25)                       | -                            |
| Actuarial gains/(losses) on plan assets - Due to experience | (2.11)                       | 0.01                         |
| <b>Fair value of plan assets at the end of the year</b>     | <b>3.17</b>                  | <b>4.11</b>                  |

### Amount recognized in Balance sheet

*(Rs. In Lakhs)*

| Particulars                                                    | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------------------|------------------------------|------------------------------|
| (Present Value of benefit obligation at the end of the period) | (63.63)                      | (60.53)                      |
| Fair value of plan assets at the end of the period             | 3.17                         | 4.11                         |
| <b>Net (Liability)/Asset recognized in the balance sheet</b>   | <b>(60.45)</b>               | <b>(56.43)</b>               |

### Actual return on plan assets

*(Rs. In Lakhs)*

| Particulars                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------------|------------------------------|------------------------------|
| Expected return on plan assets                              | 0.28                         | 0.27                         |
| Actuarial gains/(losses) on plan assets - Due to experience | (2.11)                       | 0.01                         |
| <b>Actual return on plan assets</b>                         | <b>(1.84)</b>                | <b>0.27</b>                  |

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

*(Rs. In Lakhs)*

| Particulars                                                   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------|------------------------------|------------------------------|
| Current Service cost                                          | 5.07                         | 4.82                         |
| Net Interest cost                                             | 3.79                         | 3.67                         |
| Actuarial (Gains)/Losses                                      | (1.69)                       | (2.93)                       |
| <b>Expenses Recognized in the Statement of Profit or Loss</b> | <b>7.17</b>                  | <b>5.56</b>                  |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

### Summary of Principal Actuarial Assumptions :

*(Rs. In Lakhs)*

| Particulars                           | Year ended<br>March 31, 2026                                                  | Year ended<br>March 31, 2025                                                  |
|---------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Expected return on Plan Assets</b> | 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.<br>For service 5 years and above 5% pa. | For service 4 years and below 30% pa.<br>For service 5 years and above 5% pa. |
| Normal retirement age (in years)      | 60.00                                                                         | 60.00                                                                         |
| 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:

*(Rs. In Lakhs)*

| Particulars                        | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------|------------------------------|------------------------------|
| (i) Contribution to Provident fund | 14.81                        | 15.80                        |
| <b>Total</b>                       | <b>14.81</b>                 | <b>15.80</b>                 |

### 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

#### i) Relationship

##### Key Management Personnel

Mr. Roshan Rohira - Director

Mr. Samuel Muliylil - Director

Mr. Cletus D’souza - Chief Financial Officer

Mr. Ashish Goenka - Company Secretary

**Accompanying notes to the Consolidated financial statements for the year ended March, 2026****Associate Company**

Cargosol LLC

CARGOSOL LOGISTICS (THAILAND) CO., LTD

**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***(Rs. In Lakhs)*

| <b>Name of the related party with whom the transaction are made</b> | <b>Nature of Transaction</b>              | <b>Year ended March 31, 2026</b> | <b>Year ended March 31, 2025</b> |
|---------------------------------------------------------------------|-------------------------------------------|----------------------------------|----------------------------------|
| Mr. Samuel Muliyl                                                   | Director Remuneration & Incentive         | 69.40                            | 69.40                            |
|                                                                     | Loan taken                                | 105.45                           | 114.50                           |
|                                                                     | Loan Repaid                               | 78.79                            | 114.50                           |
|                                                                     | Business Promotion Expense                | 27.62                            | 11.59                            |
| Mr. Roshan Rohira                                                   | Director Remuneration & Incentive         | 53.44                            | 69.40                            |
|                                                                     | Loan taken                                | 43.26                            | 76.67                            |
|                                                                     | Loan Repaid                               | 32.00                            | 57.26                            |
|                                                                     | Freight and other Handling services given | -                                | 3.21                             |
| Stalgy Muliyl                                                       | Salary paid                               | 16.89                            | 16.48                            |
|                                                                     | Loan given                                | 0.52                             | 0.85                             |
|                                                                     | Loan received back                        | -                                | 0.85                             |
| Cletus D'Souza                                                      | Salary paid                               | 31.06                            | 30.31                            |
|                                                                     | Freight and other Handling services given | -                                | 2.11                             |
| Ashish Goenka                                                       | Salary paid                               | 2.16                             | 1.92                             |
| Cargosol Logistics Shipping Private Limited                         | Loan given                                | 0.02                             | 0.01                             |

**Accompanying notes to the Consolidated financial statements for the year ended March, 2026**
*(Rs. In Lakhs)*

| Name of the related party with whom the transaction are made | Nature of Transaction                        | Year ended March 31, 2026 | Year ended March 31, 2025 |
|--------------------------------------------------------------|----------------------------------------------|---------------------------|---------------------------|
| Reindeer Trading Private Limited                             | Freight and other Handling services received | -                         | -                         |
|                                                              | Loan taken                                   | 16.98                     | 16.34                     |
|                                                              | Loan Repaid                                  | 16.91                     | 16.34                     |
| Cargosol LLC                                                 | Dividend Received                            | -                         | -                         |
|                                                              | Freight and other Handling services received | 36.06                     | 49.31                     |
|                                                              | Freight and other Handling services given    | 53.35                     | 106.46                    |
| Beyond Solution                                              | Freight and other Handling services received | 17.73                     | 14.12                     |
|                                                              | Freight and other Handling services given    | 4.96                      | 0.08                      |
|                                                              | Loan taken                                   | -                         | 38.00                     |
|                                                              | Loan Repaid                                  | 13.00                     | 25.00                     |

**iii) Balance Outstanding of Related Parties:**
*(Rs. In Lakhs)*

| Particulars                      | Receivable / Payable     | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|----------------------------------|--------------------------|----------------------------|----------------------------|
| Mr. Samuel Muliyl - Director     | Salary Payable           | 2.31                       | 2.00                       |
|                                  | Loan Payable             | 26.66                      | 10.58                      |
| Mr. Roshan Rohira - Director     | Loan Payable             | 164.49                     | 187.48                     |
|                                  | Salary Payable           | 16.71                      | 5.69                       |
|                                  | Receivable               | -                          | 0.10                       |
| Cargosol LLC                     | Loan Payable             | -                          | 0.01                       |
|                                  | Receivable               | -                          | 122.91                     |
| Beyond Solution                  | Loan Payable             | -                          | 13.00                      |
|                                  | Receivable               | -                          | 0.95                       |
| Stalgy Muliyl                    | Salary Payable           | 5.87                       | 3.57                       |
| Cletus D'souza                   | Salary Payable           | 10.44                      | 5.44                       |
| Cargosol Shipping Agency Pvt Ltd | Loan Given               | 0.03                       | 0.01                       |
|                                  | Receivable               | -                          | 1.31                       |
| Cargosol Logistics China Limited | Receivable               | -                          | 3.79                       |
| Ashish Goenka                    | Salary Payable           | 0.18                       | 0.18                       |
| Reindeer Trading Private Limited | Advance against supplies | 0.07                       | 0.01                       |

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

### Note 34 - Companies Considered in Consolidated Financial Statement :

#### a) Subsidiaries

*(Rs. In Lakhs)*

| Name of Company<br>(Held Through)           | Date of<br>Becoming<br>Subsidiary | Country of<br>Incorporation | % Holding as<br>at 31st March,<br>2026 | % Holding as<br>at 31st March,<br>2025 |
|---------------------------------------------|-----------------------------------|-----------------------------|----------------------------------------|----------------------------------------|
| Cargosol Shipping Agency<br>Private Limited | 29/05/2013                        | India                       | 94.12%                                 | 94.12%                                 |

#### b) Associates :

*(Rs. In Lakhs)*

| Name of Company<br>(Held Through)         | Date of<br>Becoming<br>Associate | Country of<br>Incorporation | % Holding as<br>at 31st March,<br>2026 | % Holding as<br>at 31st March,<br>2025 |
|-------------------------------------------|----------------------------------|-----------------------------|----------------------------------------|----------------------------------------|
| Cargosol LLC                              | 01/07/2010                       | Dubai                       | 25.00%                                 | 25.00%                                 |
| CARGOSOL LOGISTICS<br>(THAILAND) CO., LTD | 04/01/2024                       | Thailand                    | 40.00%                                 | 40.00%                                 |

### 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:

## Accompanying notes to the Consolidated financial statements for the year ended March, 2026

- (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.

### 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

**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

**Ashish Goenka**  
 Company Secretary  
 M. No. A51077

Place : Mumbai  
 Date: May 29, 2026

Place : Mumbai  
 Date: May 29, 2026



**REGISTERED OFFICE ADDRESS**

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