

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Cargosol logistics Limited
502, Swaroop Arcade, Sahar Road,
Andheri - East, Mumbai - 400099,
Maharashtra, India

Dear Sir,

1. We have examined the attached Restated Financial Information of **Cargosol logistics Limited** comprising the Restated Statement of Asset and Liabilities as at 31st March 2022, 31st March, 2021, 31st March, 2020, the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the year ended on 31st March, 2022, 31st March, 2021 and 31st March 2020, the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the company for the purpose of inclusion in the Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Prospectus to be filed with the stock exchanges where the equity shares of the Company are proposed to be listed, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Financial Information.

The Board of Directors of the Company are responsibility for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;



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b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated financial statements of the group for the year ended 31st March 2022, 31st March, 2021 and 31st March 2020, which have been approved by the Board of Directors.

5. For the purpose of our examination, we have relied on:

Audit for the financial year ended 31st March, 2022 , 31st March , 2021 and 31st March, 2020 was conducted by us.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2022, 31st March 2021 and 31st March 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31st March 2022.

b. does not contain any qualifications requiring adjustments.

c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

7. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



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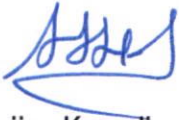
10. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

11. In our opinion, the above financial information contained in these restated consolidated financial Statement read with the respective Significant Accounting Policies and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For CAS & Co.

Chartered Accountants

(Firm Registration No. 111075W)



Sajjan Kanodia

Partner

Membership No.: 048047

UDIN: 22048047ATIUNV2474

Place: Mumbai

Date: 20th September 2022



Restated Consolidated Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
I EQUITY & LIABILITY				
1. Shareholders' funds				
Share Capital	3	750.00	250.00	100.00
Reserves and Surplus	4	849.82	728.96	682.46
Minority Interest		-	-	-
		1,599.82	978.96	782.46
2. Non - Current Liabilities				
Long - Term Borrowings	5	772.15	890.37	564.43
Long Term Provisions	6	23.11	30.45	29.57
		795.26	920.82	594.00
3. Current Liabilities				
Short - Term Borrowings	7	1,483.00	844.13	894.58
Trade Payables	8			
(i) Total outstanding due of micro enterprises and small enterprises; and		154.80	22.09	1.55
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,362.21	1,161.04	605.02
Other Current Liabilities	9	375.40	172.56	86.10
Short - Term Provisions	10	11.85	7.91	7.95
		3,387.26	2,207.73	1,595.21
TOTAL		5,782.34	4,107.51	2,971.67
II ASSETS				
1. Non - Current Assets				
Property Plant & equipment and Intangible Assets	11			
(i) Property Plant and Equipment		923.23	311.58	167.11
(ii) Goodwill on consolidation		35.51	35.51	35.51
Non-Current Investments	12	324.89	257.47	236.24
Deferred Tax Asset (Net)	13	14.47	16.72	18.60
Long - Term Loans and Advances	14	836.60	653.56	632.07
Other Non Current Assets	15	118.32	107.62	87.98
		2,253.02	1,382.47	1,177.52
2. Current Assets				
Trade Receivables	16	2,662.21	2,683.50	1,753.42
Cash and Cash Equivalents	17	539.05	11.07	11.58
Bank balances other than cash and cash equivalents	18	-	-	-
Short - Term Loans and Advances	19	302.61	5.36	4.68
Other Current Assets	20	25.45	25.11	24.47
		3,529.32	2,725.04	1,794.15
TOTAL		5,782.34	4,107.51	2,971.67
Significant Accounting Policies	2			

Accompanying notes to the financial statements

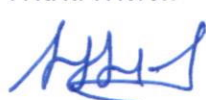
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In terms of our report of even date

For CAS & Co.

Chartered Accountants

F. R. N. 111075W


Sajjan Kanodia
PartnerFor and on behalf of the Board of Directors
Cargosol Logistics Limited

Roshan Rohira
Director

Samuel Muliyl
Director

Cletus D' Souza
CFO

Vinay Karkera
Company Secretary

M. No.048047

Place : Mumbai

Date : 20th March 2022

DIN No.: 01608551

Place : Mumbai

Date : 20th March 2022

DIN No.: 01608626

stated Consolidated Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue				
Revenue from Operations	21	20,039.43	10,346.99	6,398.17
Other Income	22	32.82	13.00	14.75
Total Income		20,072.25	10,359.99	6,412.92
Expenses				
Operating Expenses	23	17,495.53	8,926.38	5,412.85
Employee Benefits Expense	24	1,020.06	634.88	459.03
Finance Costs	25	204.70	150.10	142.65
Depreciation and Amortization Expense	11	131.88	49.40	37.43
Other Expense	26	482.06	361.23	210.15
Total Expense		19,334.23	10,121.98	6,262.11
Profit before Exceptional items		738.02	238.01	150.81
Add/(Less) : Exceptional Items		-	-	-
Profit before tax		738.02	238.01	150.81
Tax Expense:				
(a) Current Tax		182.00	60.00	35.00
(b) Tax for Earlier Years		-	-	-
(c) Deferred Tax	13	2.26	1.87	(4.33)
Total tax expense		184.26	61.87	30.67
Profit / (Loss) after tax before Minority Interest and Share of Profit in Associates		553.76	176.14	120.14
Minority Interest		-	-	-
Share of Profit/ (Loss) in Associate		67.10	20.36	5.75
Profit / (Loss) for the year		620.86	196.50	125.89
Earnings Per Equity Share (Face Value Rs.10/- Per Share):	27			
Basic and Diluted (Rs.)		8.28	2.62	1.68
Significant Accounting Policies	2			

Accompanying notes to the financial statements

3 to 38

In terms of our report of even date

For CAS & Co.

Chartered Accountants

F. R. N. 111075W



Sajjan Kanodia

Partner

M. No.048047

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

CFO



Vinay Karkera

Company Secretary

Place : Mumbai
Date : 20th March 2022Place : Mumbai
Date : 20th March 2022

Cargosol Logistics Limited
Restated Consolidated Statement of Cash Flow

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A - CASH FLOW FROM OPERATING ACTIVITIES			
Restated Profit Before Tax	738.02	238.01	150.81
Add/ (less) Adjustment for:			
Interest Income	(10.23)	(7.73)	(7.78)
Interest Expenses	172.59	145.00	132.78
Depreciation	131.88	49.40	37.43
Sundry Balance Written back	-	0.55	5.64
(Gain)/loss on disposal of property, plant and equipment	-	(3.45)	0.80
Operating Profit Before Working Capital Changes	1,032.26	421.77	319.68
Add/ (less): Adjustments for Changes in working capital:			
(Increase) / decrease in Trade Receivable	21.30	(930.09)	(189.89)
(Increase)/ decrease in Other Current Assets	(0.34)	(0.63)	1.10
(Increase) / decrease in Long Term Loans and Advances	(114.03)	-	(99.49)
(Increase) / decrease in Short Term Loans and Advances	(297.25)	(0.68)	17.27
(Increase) / decrease in Other Non current assets	0.09	(19.63)	5.03
Increase / (decrease) in Trade payables	333.87	576.02	168.79
Increase / (decrease) in Other current Liability	202.85	86.45	32.78
Increase / (decrease) in Short Term Provision	3.95	(0.05)	(0.61)
Increase / (decrease) in Long term Provisions	(7.34)	0.88	5.07
Cash Generated from Operations	1,175.34	134.05	259.72
Add/ (less) : Direct taxes paid (net of refund received)	(251.00)	(81.49)	(57.86)
Net Cash inflow from Operating Activities	924.33	52.56	201.86
B - CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment / intangible assets	(743.54)	(196.17)	(24.90)
Proceeds from sale of property, plant and equipment	-	5.75	6.18
(Purchase)/Sale of Investments	-	(0.87)	-
Interest received	10.23	7.73	7.78
Net cash inflow/(outflow) from investing activities	(733.31)	(183.56)	(10.94)
C - CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (repayment) of borrowings (net)	520.65	275.49	(55.08)
Interest Expenses	(172.59)	(145.00)	(132.78)
Net Cash inflow/(outflow) flow from Financing Activities	348.06	130.49	(187.86)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	539.08	(0.50)	3.04
Add: Cash and Cash Equivalents at the beginning of the year	91.45	91.96	88.92
Cash and Cash Equivalents at the end of the period/year	630.53	91.45	91.96

Notes :

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

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash on hand	7.79	5.88	4.40
Balances with bank	531.26	5.19	7.17
Fixed Deposit	91.18	80.39	80.39
Cash and Cash Equivalents	630.23	91.45	91.96

As per our report of even date attached

For CAS & Co.

Chartered Accountants

F. R. N. 111075W

Sajjan Kanodia

Partner

M. No.048047

Place : Mumbai

Date : 20th March 2022



For and on behalf of the Board of Directors

Cargosol Logistics Limited

Roshan Rohira

Director

DIN No.: 01608551

Place : Mumbai

Date : 20th March 2022

Samuel Muliyl

Director

DIN No.: 01608626

Cletus D' souza

CFO

Vinay Karkera

Company Secretary



Summary statement of significant accounting policies & notes to restated consolidated summary statements

Note 1: Company overview

"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 U63000MH2011PLC214380.

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

Note 2: Statement on Significant Accounting Policies

1 Basis of Preparation:

Basis of accounting and preparation of financial statements:

The Consolidated Restated Summary Statement of Assets and Liabilities of the Company as on March 31, 2022, March 31, 2021 and March 31, 2020 and the Consolidated Restated Summary Statement of Profit and Loss and Consolidated Restated Summary Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Summary Statements") have been extracted by the management from the Financial Statements of the Company for the Year ended on March 31, 2022, March 31, 2021 and March 31, 2020.

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 the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.



Summary statement of significant accounting policies & notes to restated consolidated summary statements

3 Principles Of Consolidation:

The Consolidated Financials Results comprise of the financial statements of Cargosol Logistics Limited and its subsidiaries, which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006.

The Consolidated Financial Statements relate to Cargosol Logistics Limited ('The Company') and its subsidiaries has been prepared on the following basis:

- i) The financial statements of the Company and its subsidiaries has been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income 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) While preparing Consolidated Financial Statements, the foreign exchange adjustments have been carried out as per Accounting Standard 11 – "Accounting for effects of changes in Foreign Exchange Rates" on following basis:
 - a) The summarized revenue and expenses transactions at the year-end reflected in Profit and Loss Account of the foreign subsidiaries, which are stated in the currency of their domicile, are translated into Indian Rupees at an average exchange rate.
 - b) All monetary items reflected in the Balance Sheet of the foreign subsidiaries which are stated in the currency of their domicile, are translated into Indian Rupees at the year-end closing exchange rate and Non-monetary items are translated at the exchange rate at the date of transaction.
 - c) The resultant translation exchange gain/loss in case of non-integral foreign operations is disclosed as Foreign Exchange Translation Reserve in Reserves & Surplus Schedule in the Accounts.

4 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

5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

6 Segment Reporting

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2015, The Company has identified its business segment as "Goods Transportation Services". There are no other primary reportable segments. The activities of the company are restricted to only one geographical segment i.e., India, hence the secondary segment disclosures are also not applicable.



Summary statement of significant accounting policies & notes to restated consolidated summary statements

7 Revenue Recognition

- a. Revenue is recognized from rendering of services in the accounting period in which the services are rendered. For Fixed price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as proportion of the total services to be provided.
- b. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and stated at net of taxes or duties collected on behalf of the government.
- c. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- d. Dividend income is recognized at the time when right to receive dividend is established.

8 Plant Property & Equipments

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

9 Depreciation & Amortisation

i) Tangible Asset

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

Asset	Life
Office Premises :-	30 years
Furniture and Fixtures :-	8 years
Office Equipment :-	10 years
Vehicles :-	8 years
Computer :-	3 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).

ii) 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



Summary statement of significant accounting policies & notes to restated consolidated summary statements

10 Impairment of Assets

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.

11 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 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.

Minimum Alternative Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

12 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.



Summary statement of significant accounting policies & notes to restated consolidated summary statements

13 Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vests with lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized in the Statement of Profit and Loss on straight line basis over the lease period.

14 Employee Benefits :

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Provident Fund

The Company's contribution as per Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the statement of profit & loss on accrual basis.

Gratuity

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation

15 Foreign Currency Transactions

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 Provisions and Contingent Liabilities:

Provisions are recognized when an enterprise has a present obligation as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

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 the present obligations 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.



Summary statement of significant accounting policies & notes to restated consolidated summary statements

17 Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

S 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.



Notes to the Restated Consolidated Financial Information

Note 3 : Restated Consolidated Equity Share Capital

a. Details of authorised, issued and subscribed share capital

Particulars	(Rs. in Lakhs)			
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
Authorised Capital				
11,00,000 (PY :25,00,000) Equity Shares of Rs. 10 each	1,100.00	250.00	100.00	100.00
	1,100.00	250.00	100.00	100.00
Issued, Subscribed and Paid up Capital				
75,00,000 (March 21: 25,00,000 shares and March 20: 10,00,000 shares)	750.00	250.00	100.00	100.00
Equity Shares of Rs. 10 each fully paid up	750.00	250.00	100.00	100.00
Total	750.00	250.00	100.00	100.00

Note: During the year the company has increased its Authorised Share Capital from Rs 2,50,00,000/- to Rs 11,00,00,000/- divided into 1,10,00,000 Equity Shares of Rs 10 each vide Special Resolution passed in the Extra Ordinary General meeting held on 11th January, 2022.

b. Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

c. Aggregate number of Bonus share issued

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2018
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Equity Shares allotted as fully paid bonus share by capitalization of retained earning	50,00,000	15,00,000	5,00,000	-

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

Particulars	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.	Number of shares	Amount Rs.
No. of shares at the beginning of the year	25,00,000	2,50,00,000	10,00,000	1,00,00,000	5,00,000	50,00,000
Add: Issue of Shares during the year (bonus shares)	50,00,000	5,00,00,000	15,00,000	1,50,00,000	5,00,000	50,00,000
No. of shares at the end of the year	75,00,000	7,50,00,000	25,00,000	2,50,00,000	10,00,000	1,00,00,000

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

Name of shareholder	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% holding	Number of Shares	% holding	Number of Shares	% holding
Equity Share of Rs.10 each fully paid up						
Mr. Roshan Rohira	37,49,700	50.00%	12,50,000	50.00%	5,00,000	50.00%
Mr. Samuel Muliylil	37,49,700	50.00%	12,50,000	50.00%	5,00,000	50.00%

f. Details of promoter shareholding

Name of the shareholder	As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Mr. Roshan Rohira	37,49,700	50%	200%	12,50,000	50%	150%	5,00,000	50.00%	100%
Mr. Samuel Muliylil	37,49,700	50%	200%	12,50,000	50%	150%	5,00,000	50.00%	100%
	74,99,400	100%		25,00,000	100%		10,00,000	100%	

Promoter here means promoter as defined in the Companies Act, 2013, as amended

Note 4 : Restated Consolidated Reserves and Surplus

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2020
Statement of Consolidated Profit and loss Account		
Balance as per latest balance sheet	728.96	606.57
Add: Profit for the year	620.86	125.89
Less: Bonus issue during the year	500	50.00
Balance as at the End of the Year	849.82	682.46



Notes to the Restated Consolidated Financial Information

Note 5 - Restated Consolidated Long Term Borrowings

Particulars	(Rs. In Lakhs)		
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Secured Loans			
Term Loans from Bank (Refer Note (a) below)	900.01	906.42	558.09
Less : Current maturities of long term loan	286.15	151.66	63.73
	613.86	754.75	494.36
Unsecured Loans			
- Loans From Bank (Refer Note (b) below)	71.43	-	-
Less : Current maturities of long term loan	35.47	-	-
	35.96		
- Loans From Directors (Refer Note (c) below)	119.83	116.80	51.80
- Loan from Intercompany Deposit (Refer Note (d) below)	2.50	18.82	18.26
	122.32	135.62	70.06
	772.15	890.37	564.43

a. Term loan from Bank (Secured) includes:

(i) Rs. Nil (31st March 2021: Rs.0.46 lakhs, 31st March 2020: Rs.3.07 lakhs) term loan from Cholamandalam Investment and Finance Company Ltd. carries interest @ 11 % p.a for vehicle. The loan is repayable in 34 Monthly instalments along with interest starting from August, 2018. The loan is secured against Hypothecation of vehicle .

(ii) Rs. Nil (31st March 2021:Nil, 31st March 2020: Nil) term loan from HDFC Bank carries interest @ 11.25% p.a for vehicle. The loan is repayable in 60 Monthly instalments along with interest starting from Febuary, 2015. The loan is secured against Hypothecation of vehicle.

(iii) Rs. Nil (31st March 2021:Nil, 31st March 2020: 1.31 lakhs) term loan from HDFC Bank carries interest @ 8.50% p.a for vehicle. The loan is repayable in 36 Monthly instalments along with interest starting from September, 2017. The loan is secured against Hypothecation of vehicle.

(iv) Rs.9.36 lakhs (31st March 2021:Rs.13.73 lakhs, 31st March 2020: Rs.17.76 lakhs) term loan from HDFC Bank carries interest @ 9.50% p.a for vehicle. The loan is repayable in 60 Monthly instalments along with interest starting from February, 2019. The loan is secured against Hypothecation of vehicle.

(v) Rs. 8.61 lakhs (31st March 2021: Rs.12.08 lakhs, 31st March 2020: Rs.15.30 lakhs) term loan from HDFC Bank carries interest @ 9.63% p.a for Commercial Vehicle loan. The loan is repayable in 60 Monthly instalments along with interest starting from May, 2019. The loan is secured against Hypothecation of vehicle.

(vi) Rs.17.02 lakhs (31st March 2021: Rs.21.47 lakhs, 31st March 2020: Nil) term loan from HDFC Bank carries interest @ 8.40% p.a for Motor Vehicle loan. The loan is repayable in 60 Monthly instalments along with interest starting from July, 2020. The loan is secured against Hypothecation of vehicle.

(vii) Rs.27.98 lakhs (31st March 2021:Rs.33.89 lakhs, 31st March 2020: Nil) term loan from HDFC Bank carries interest @ 7.30% p.a for Motor Vehicle loan. The loan is repayable in 60 Monthly instalments along with interest starting from Feb, 2021. The loan is secured against Hypothecation of vehicle.

(viii) Rs. 101.79 lakhs (31st March 2021: Rs.141.69 lakhs, 31st March 2020: Rs.163.33 lakhs) term loan from IndusInd bank carries interest @ 7.50% p.a for Working capital term loan. The term loan is repayable in 50 Monthly installment along with the interest starting from July 20.

(ix) Rs. 171.76 lakhs (31st March 2021:Rs. 213.23 lakhs, 31st March 2020: Nil) term loan from Indusind' Bank carries interest @ 9.25% p.a for working capital term loan. The loan is repayable in 36 Monthly instalments along with interest starting from September, 2021.

(x) Rs. 41.66 lakhs (31st March 2021:Rs. Nil lakhs, 31st March 2020: Nil) term loan from Indusind' Bank carries interest @ 9% p.a for working capital term loan. The loan is repayable in 36 Monthly instalments of Rs 1,38,889/- excluding interest starting from October 2021

(xi) Rs. 59.48 lakhs (31st March 2021:Rs. 71.68 lakhs, 31st March 2020: Nil) term loan from ICICI Bank carries interest @ 8.25% p.a for loan against property. The loan is repayable in 48 Monthly instalments along with interest starting from Sep, 2021. The loan is secured against the property situated at Lodha Supremeus, CTC No.77, 81, & 76, Village Mulgaon, Andheri 1, Mumbai, Maharashtra- 400093 .



Notes to the Restated Consolidated Financial Information

Note 5 - Restated Consolidated Long Term Borrowings

(Rs. In Lakhs)

(xii) Rs. 7.76 lacs (31st March 2021: Rs.11.57 lacs, 31st March 2020: Nil) term loan from ICICI Bank carries interest @ 9.50% p.a for Commercial Vehicle loan. The loan is repayable in 36 Monthly instalments along with interest starting from Jan, 2021. The loan is secured against Hypothecation of vehicle.

(xiii) Rs. 7.76 lacs (31st March 2021: Rs.11.57 lacs, 31st March 2020: Nil) term loan from ICICI Bank carries interest @ 9.50% p.a for Commercial Vehicle loan. The loan is repayable in 36 Monthly instalments along with interest starting from Jan, 2021. The loan is secured against Hypothecation of vehicle.

(xiv) Rs. 7.76 lacs (31st March 2021: Rs.11.57 lacs, 31st March 2020: Nil) term loan from ICICI Bank carries interest @ 9.50% p.a for Commercial Vehicle loan. The loan is repayable in 36 Monthly instalments along with interest starting from Jan, 2021. The loan is secured against Hypothecation of vehicle.

(xv) Rs. 7.76 lacs (31st March 2021: Rs.11.57 lacs, 31st March 2020: Nil) term loan from ICICI Bank carries interest @ 9.50% p.a for Commercial Vehicle loan. The loan is repayable in 36 Monthly instalments along with interest starting from Jan, 2021. The loan is secured against Hypothecation of vehicle.

(xvi) Rs. 379.01 lakhs (31st March 2021: Rs.340.35 lakhs, 31st March 2020: Rs.357.32 lakhs) term loan from ICICI Bank carries interest @ 8.65 % p.a for Commercial Property . The loan is repayable in 180 monthly instalments along with interest starting from August, 2018. The loan is mortgage against Property purchased.

(xvii) Rs. 7.76 lacs (31st March 2021: Rs.11.57 lacs, 31st March 2020: Nil) term loan from ICICI Bank carries interest @ 9.50% p.a for Commercial Vehicle loan. The loan is repayable in 36 Monthly instalments along with interest starting from Jan, 2021. The loan is secured against Hypothecation of vehicle.

(xviii) Rs. 22.22 Lakhs /- (31st March 2022 Nil, 31st March 2020 Nil) term Loan from Indusind Bank carries Interest @ 7.02% p.a. for the purchase of Container. The Loan is repayable in 41 installments along with interest starting from February 2022. The Loan is secured in Hypothecation of Container

(xix) Rs. 22.06 Lakhs/- (31st March 2021 Nil 31st March 2020 Nil) term loan from Indusind Bank Carries Interest @ 7.02% p.a. for Purchase of Container. The Loan is repayable 41 installments along with interest starting from February 2022. The Loan is secured in Hypothecation of Container

b. Unsecured Loan from Bank

(i) Rs. 39.38 lakhs (31st March 2021:Nil, 31st March 2020: Nil) term loan from HDFC Bank carries interest @ 14% p.a for business purpose. The loan is repayable in 36 Monthly instalments along with interest starting from July, 2021.

(ii) Rs. 32.05 lakhs (31st March 2021:Nil, 31st March 2020: Nil) term loan from ICICI Bank carries interest @ 14% p.a for business purpose. The loan is repayable in 36 Monthly instalments along with interest starting from July, 2021.

c. Loan from others

Loan from director and Intercompany Deposit are interest free and is repayable after 31.3.2023

d. Intercompany deposit (Unsecured)

Intercompany deposits amounting to Rs 2.50 lacs (31st March 2021:Rs. 18.82 lacs, 31st March 2020: Rs 18.26 lacs) are repayable after 31.3.2023.



Note 6 - Restated Consolidated Long Term Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for Employee benefits			
Leave Encashment	7.99	10.07	10.96
Gratuity	15.13	20.38	18.62
TOTAL	23.11	30.45	29.57

Note 7 - Restated Consolidated Short Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Secured			
From Banks:-			
Cash Credit from Bank	1,116.55	647.63	786.02
Current maturities of long term borrowing	321.62	151.66	63.73
Unsecured			
Loan from Directors	44.83	44.83	44.83
Total	1,483.00	844.13	894.58

Note:

Working capital loan represents the following:

From IndusInd Bank amounting to Rs. 1,116.55 Lakhs/- (31st March 2021: Rs.647.63 lakhs, 31st March 2020: Rs.786.02 lakhs) carries interest rate of 8.60%

The working capital loan is secured by Hypothecation of entire current assets and Equitable mortgage of Properties as under

(a) Commercial Property in the name of Cargosol Logistics Private Limited Located at 501 - A, 501-B, 502 Swaroop Arcade, Sahar Road, Andheri (East), Mumbai

(b) Commercial Property in the name of Cargosol Logistics Private Limited Located at B-101 Vaishnav Apartments, Andheri (East)

(c) Commercial Property in the name of Cargosol Logistics Private Limited Located at Shop No. 11, Gokul Horizon Thakur Village, Kandivali (East)

(d) Residential Property in the name of Director Mr. Roshan Rohira Located at 302, Green Meadows, Lokhandwala Complex, Kandivali (East)

(e) Residential Property in the name of Director Mr. Samuel Muliyl Located at 502, Gokul Horizon, Thakur Village, Kandivali (East)

Further the loan is secured by personal guarantee of Mr. Roshan Rohira, Mr. Samuel Muliyl and Ms. Bhagyashree Roshan Rohira.

The following is the summary of the differences between Current Assets and Current Liabilities declared with the Bank as per Audited Financial Statements :

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount reported in Stock Statement	Amount of difference
Indusind Bank Limited	Qtr 1	Trade Receivable	2,400.56	2,400.56	-
		Trade Payable	531.00	531.00	-
Indusind Bank Limited	Qtr 2	Trade Receivable	2,152.54	2,152.54	-
		Trade Payable	401.00	401.00	-
Indusind Bank Limited	Qtr 3	Trade Receivable	2,542.90	2,542.90	-
		Trade Payable	665.74	665.74	-
Indusind Bank Limited	Qtr 4	Trade Receivable	-	-	-
		Trade Payable	-	-	-



Notes to the Restated Consolidated Financial Information

Note 8 - Restated Consolidated Trade Payables

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(i) total outstanding dues of micro enterprises and small enterprises	154.80	22.09	1.55
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	1,362.21	1,161.04	605.02
Total	1,517.01	1,183.13	606.57

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

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	154.80	22.09	1.55
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.		-	-

Ageing of Trade Payable as at March 31, 2022

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	138.28	14.47	2.04	-	-	154.79
(ii) Others	1,178.06	122.60	1.78	8.55	-	1,310.99
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	51.23	51.23
Unbilled Dues	-	-	-	-	-	-
Total	1,316.33	137.07	3.83	8.55	51.23	1,517.01

Ageing of Trade Payable as at March 31, 2021

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	-	22.09	-	-	-	22.09
(ii) Others	-	1,108.11	-	-	1.71	1,109.82
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	51.23	51.23
Unbilled Dues	-	-	-	-	-	-
Total	-	1,130.20	-	-	52.94	1,183.13

Ageing of Trade Payable as at March 31, 2020

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	-	1.55	-	-	-	1.55
(ii) Others	-	552.08	-	-	1.71	553.79
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	51.23	51.23
Unbilled Dues	-	-	-	-	-	-
Total	-	553.63	-	-	52.94	606.57



Cargosol Logistics Limited

Notes to Restated Consolidated Financial Information

Note 9 - Restated Consolidated Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Statutory Dues	232.68	133.99	42.74
Employee Related Liabilities	99.48	35.12	36.06
Audit Fees Payable	-	3.30	1.10
Advance from Customer	43.24	-	-
Other Payables	-	0.15	0.15
Bonus Payable	-	-	6.05
Total	375.40	172.56	86.10

Note 10 - Restated Consolidated Short Term Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits:			
Provision for audit fees	3.60	-	-
Provision for Leave Encashment	1.72	1.51	2.08
Provision for Gratuity	6.53	6.40	5.87
Total	11.85	7.91	7.95



NOTE 11 - Property Plant & Equipment

For the Year ended March 31, 2022

(Rs. In Lakhs)

Description	Gross Block			Depreciation Block				Net Block	
	As at April 1, 2021	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2022	Accumulated upto March 31, 2021	For the Year	On Deletions during the year	As at March 31, 2022	As at March 31, 2021
Tangible Assets									
Land	5.20	-	-	5.20	-	-	-	5.20	5.20
Office Premises	151.61	17.50	-	169.11	61.83	4.62	-	102.66	89.78
Furniture and Fixtures	49.49	6.82	-	56.31	32.68	4.00	-	19.63	16.81
Office Equipment	92.61	4.26	-	96.86	71.81	6.85	-	18.20	20.80
Vehicles and Containers	273.92	704.44	-	978.37	110.06	106.07	-	762.23	163.86
Computer	77.86	10.53	-	88.38	62.72	10.34	-	15.32	15.14
TOTAL	650.69	743.54	-	1,394.24	339.11	131.88	-	923.23	311.58
Previous Year	476.30	196.17	21.78	650.69	309.19	49.40	19.48	311.58	167.11

For the Year ended March 31, 2021

Description	Gross Block			Depreciation Block				Net Block	
	As at April 1, 2020	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2021	Accumulated upto March 31, 2020	For the Year	On Deletions during the year	As at March 31, 2021	As at March 31, 2020
Tangible Assets									
Land	5.20	-	-	5.20	-	-	-	5.20	5.20
Office Premises	148.35	3.26	-	151.61	57.40	4.43	-	89.78	90.96
Furniture and Fixtures	34.44	15.05	-	49.49	29.82	2.86	-	16.81	4.62
Office Equipment	79.40	13.21	-	92.61	59.93	11.88	-	20.80	19.47
Vehicles and Containers	146.69	149.01	21.78	273.92	106.68	22.86	19.48	163.86	40.01
Computer	62.21	15.65	-	77.86	55.36	7.36	-	15.14	6.85
TOTAL	476.30	196.17	21.78	650.69	309.19	49.40	19.48	311.58	167.11
Previous Year	475.93	24.90	24.54	476.30	289.31	37.43	17.55	167.11	186.62



NOTE 11 - Property Plant & Equipment

For the Year ended March 31, 2020

For the Year ended March 31, 2020										
Description	Gross Block			As at March 31, 2020	Depreciation Block			Net Block		
	As at April 1, 2019	Additions during the year	Deletions/ Adjustments during the year		Accumulated upto March 31, 2019	For the Year	On Deletions during the year	Accumulated upto March 31, 2020	As at March 31, 2020	As at March 31, 2019
Tangible Assets										
Land	5.20	-	-	5.20	-	-	-	-	5.20	5.20
Office Premises	148.35	-	-	148.35	52.74	4.66	-	57.40	90.96	95.61
Furniture and Fixtures	34.44	-	-	34.44	28.21	1.61	-	29.82	4.62	6.23
Office Equipment	67.83	11.57	-	79.40	50.14	9.80	-	59.93	19.47	17.69
Vehicles and Containers	164.93	6.30	24.54	146.69	108.02	16.22	17.55	106.68	40.01	56.91
Computer	55.18	7.03	-	62.21	50.21	5.15	-	55.36	6.85	4.97
TOTAL	475.93	24.90	24.54	476.30	289.31	37.43	17.55	309.19	167.11	186.62
Previous Year	439.88	36.60	0.55	475.93	247.47	42.13	0.28	289.31	186.62	192.41



Cargosol Logistics Limited

Notes to the Restated Consolidated Financial Information

Note 12 : Restated Consolidated Non Current Investment

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Unquoted Equity instruments:			
Investment in Associate			
75 (PY. 75) Equity Shares of 1000 Dirhams each, fully paid up of Cargosol LLC			
Cost of Acquisition	37.78	37.78	37.78
Add / (Less) : Accumulated share of Profit / (Loss)	285.92	218.82	198.46
	323.70	256.60	236.24
Quoted Investment			
50(P.Y. -Nil) Equity shares of Rs. 2 each fully paid of Axis Bank Ltd.	0.32	-	-
100 (P.Y. - NIL) Equity Shares of Rs. 10 each, fully paid up of ITC Ltd	0.17	0.17	-
50 (P.Y. - NIL) Equity Shares of Rs. 10 each of BPCL Ltd	0.19	0.19	-
2000 (P.Y. - NIL) Equity Shares of Rs. 10 each of Compucom Software Ltd	0.20	0.20	-
20 (P.Y. - NIL) Equity Shares of Rs. 10 each of HDFC Bank Ltd	0.31	0.31	-
	324.89	257.47	236.24

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Aggregate market value of quoted investments	1.55	1.17	-
Aggregate book value of quoted investments	1.19	0.87	-
Aggregate value of unquoted investments	323.70	256.60	236.24



Notes to the Restated Consolidated Financial Information

Note 13 : Restated Consolidated Deferred Tax Assets (Net)

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

Particulars	(Rs. In Lakhs)		
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Deferred Tax assets			
Property Plant & Equipment	7.37	7.80	9.89
Provision for employee benefits	7.10	8.92	8.71
TOTAL	14.47	16.72	18.60

Note 14 : Restated Consolidated Long Term loans and Advances

Particulars	(Rs. In Lakhs)		
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Advances for Property	651.79	537.76	537.76
Advance Income Tax (Net of provision for tax)	184.81	115.80	94.31
TOTAL	836.60	653.56	632.07

Note 15 : Restated Consolidated Other Non Current Assets

Particulars	(Rs. In Lakhs)		
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Security Deposits	27.14	27.23	7.60
Fixed deposits (maturity more than 12 month at inception)	91.18	80.39	80.39
Total	118.32	107.62	87.98



Note 16 - Restated Consolidated Trade Receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good Trade Receivables Billed	2,662.21	2,683.50	1,753.42
Total	2,662.21	2,683.50	1,753.42

Trade receivables ageing schedule

Trade Receivables ageing as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	-	2,190.90	223.23	23.90	-	-	2,438.03
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-	-
(iv) Disputed Trade receivables considered good	-	-	-	-	-	224.18	224.18
(v) Disputed Trade receivables considered doubtful	-	-	-	-	-	-	-
	-	2,190.90	223.23	23.90	-	224.18	2,662.21

Trade Receivables ageing as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	-	2,289.25	98.68	18.25	-	52.49	2,458.66
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-	-
(iv) Disputed Trade receivables considered good	-	-	-	-	-	224.84	224.84
(v) Disputed Trade receivables considered doubtful	-	-	-	-	-	-	-
	-	2,289.25	98.68	18.25	-	277.33	2,683.50

Trade Receivables ageing as at March 31, 2020

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	-	1,466.73	8.26	1.10	-	52.49	1,528.58
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-	-
(iv) Disputed Trade receivables considered good	-	-	-	-	-	224.84	224.84
(v) Disputed Trade receivables considered doubtful	-	-	-	-	-	-	-
	-	1,466.73	8.26	1.10	-	277.33	1,753.42



Note 17 : Restated Consolidated Cash and Cash Equivalent

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash in Hand	7.79	5.88	4.40
Balances with banks - In current accounts	531.26	5.19	7.17
Total	539.05	11.07	11.58

Note 18 : Bank balances other than cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Fixed deposits with Banks (having maturity at inception for more than 3 months but less than 12 months)	91.18	80.39	80.39
Less: Fixed deposit with original maturity of more than one year	91.18	80.39	80.39
	-	-	-

Fixed deposits with banks includes

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Held as margin money against bank guarantee provided by the bank	42.50	32.00	32.00
	42.50	32.00	32.00

Note 19 : Restated Consolidated Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good			
Advance to suppliers	298.71	-	-
Loan to Employees	3.90	5.36	4.68
Total	302.61	5.36	4.68

Current Loans or Advances

Type of Borrower	As at March 31, 2022		As at 31st March, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
	-	-	-	-

(Rs. In Lakhs)

Current Loans or Advances

Type of Borrower	As at 31st March, 2020	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
	-	-

Note 20 : Restated Consolidated Other Current Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Advances to Employees for Expenses	6.42	6.35	3.52
Advance Salary	-	-	5.53
Prepaid Expenses	19.03	18.29	10.85
Other receivables	-	0.43	4.57
Balances with Government authorities	-	0.04	-
Total	25.45	25.11	24.47



Notes to the Restated Consolidated Financial Information

Note 21 : Restated Consolidated Revenue from Operations

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Freight Charges	16,035.61	6,858.42	3,281.03
Handling and Other charges	3,844.23	3,431.33	3,117.14
Commission Income	159.59	57.24	-
Total	20,039.43	10,346.99	6,398.17

Note 22 : Restated Consolidated Other Income

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend Receivable	0.05	0.01	-
Profit on sale of Property Plant & equipment	-	3.45	-
Interest on Income Tax Refund	5.12	2.46	3.30
Interest on Fixed Deposit	5.10	5.27	4.47
Interest Received	4.39	-	-
Foreign Exchange gain /(Loss)	-	-	-
Sundry Balances Written Back	-	0.55	5.64
Discount Received	18.16	0.12	1.34
Miscellaneous Income	-	1.14	-
Total	32.82	13.00	14.75

Note 23 : Restated Consolidated Operating Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Freight Expenses	14,330.79	6,269.70	3,177.69
Handling and Other expenses	3,164.74	2,656.68	2,235.16
Total	17,495.53	8,926.38	5,412.85

Note 24 : Restated Consolidated Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Allowances	487.10	417.21	433.80
Director Remuneration	500.80	193.25	-
Contribution to Provident Fund	13.73	13.30	10.79
Leave Encashment	(0.35)	(0.76)	4.28
Gratuity	2.67	1.79	1.20
Staff Welfare Expenses	16.11	10.08	8.96
Total	1,020.06	634.88	459.03

Note 25 : Restated Consolidated Finance Cost

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expenses:			
Bank Charges	32.11	5.10	9.87
Bank Interest	172.59	145.00	132.78
Total	204.70	150.10	142.65



Notes to the Restated Consolidated Financial Information

Note 26 : Restated Consolidated Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Business Promotion Expenses	50.87	39.79	32.14
Commission	29.17	61.20	15.63
Computer Expense	13.59	6.70	3.20
Courier Expenses	3.52	2.05	2.93
Repair And Maintanance			
- On Vechiles	69.73	47.74	31.44
- On Office	32.84	20.12	11.02
- AMC & Others	-	-	-
Foreign Exchange Loss	-	4.83	1.08
Electricity Expenses	6.62	2.93	4.78
Insurance Expenses	12.48	2.05	5.05
Internet Expenses	7.38	2.79	6.23
Membership and Subscription	5.17	3.18	2.05
Office Rent	60.78	64.41	11.95
Loss on sale of Vehicle	-	-	0.80
Office Expenses	-	-	0.02
Payment to Auditors :			
- Audit Fees	6.10	2.20	2.15
Printing & Stationery Exp	6.73	3.94	4.67
Warehousing Expenses	17.35	22.00	-
Professional Fees	44.08	22.14	22.49
Bad Debts	51.87	-	-
Telephone Expense	10.13	9.43	6.70
Travelling & Conveyance Expense	22.48	13.78	33.54
Miscellaneous Expenses	31.17	29.97	12.28
Total	482.06	361.23	210.15

Auditors Remuneration :

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
As Auditor	6.10	2.20	2.15



Notes to the Restated Consolidated Financial Information

Note 27 : Restated Consolidated Earning Per Equity Share

Computation of Basic and Diluted Earning Per Share

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic Earning Per Share			
Profit after tax	620.86	196.50	125.89
Weighted average number of shares (For Basic EPS)	75,00,000	75,00,000	75,00,000
Basic EPS	8.28	2.62	1.68
Diluted earning per share			
Profit after tax	620.86	196.50	125.89
Add/(less): Effect of dilution on profit	-	-	-
Revised profit after tax	620.86	196.50	125.89
Weighted average number of shares (For Diluted EPS)	75,00,000	75,00,000	75,00,000
Diluted earning per share	8.28	2.62	1.68

The Company had issued and allotted 5,00,000/- equity shares of Rs.10 each as fully paid bonus shares in the proportion of 1:1 of Rs.10 each to the eligible holders of equity shares pursuant to approval of the members in the Extraordinary General Meeting held on 3rd May 2019

The Company had issued and allotted 15,00,000/- equity shares of Rs.10 each as fully paid bonus shares in the proportion of 1.5:1 of Rs.10 each to the eligible holders of equity shares pursuant to approval of the members in the Extraordinary General Meeting held on 19th Mar 2021

During the year the Company had issued and allotted 50,00,000/- equity shares of Rs.10 each as fully paid bonus shares in the proportion of 2:1 of Rs.10 each to the eligible holders of equity shares pursuant to approval of the members in the Extraordinary General Meeting held on 11th January 2022

Accordingly, Earnings Per Share (EPS), both Basic & Diluted, for the current year as well as previous year have been restated to give effect to the allotment of the bonus shares as required by Accounting Standard (AS-20) "Earnings per share", notified under The Companies (Accounting Standards) Rules, 2006.

Note 28 : Contingent liabilities

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Guarantee given by bank on behalf of the company	42.50	32.00	32.00
	42.50	32.00	32.00

Note 29 : Restated Consolidated Capital Commitment :

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Capital Commitment : Estimated amount of Sale consideration remaining to be executed on capital account (net of advances already made) and not provided for is	347.40	114.03	16.15



Note 30: Disclosure pursuant to "Employee Benefit Expenses"

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 Restated consolidated summary statement of profit or loss and the funded status and amounts recognised in the Restated consolidated statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

Table Showing Change in the Present value of Defined Benefit obligation

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation as at the beginning of the year:	24.70	22.41	21.71
Interest cost	1.59	1.53	1.64
Current service cost	2.60	2.53	2.38
(Benefit Paid From the Fund)	(1.28)	(1.56)	-
Actuarial (gain)/loss on obligation changes- Due to change in Demographic Assumptions	(0.00)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.25)	0.94	1.49
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1.29)	(1.15)	(4.82)
Present Value of Benefit Obligation at the End of the Period	25.07	24.70	22.41

Table Showing Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair value of Plan Assets as at the beginning of the year:	6.60	7.45	7.15
Expected Return on Plan Assets	0.43	0.51	0.54
Contributions by the Employer	0.14	0.15	-
(Benefit Paid from the Fund)	(1.28)	(1.56)	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.16)	0.05	(0.23)
Fair Value of Plan Assets at the End of the Period	5.73	6.60	7.45

Amount recognized in Balance sheet

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(Present Value of Benefit Obligation at the end of the Period)	(2.55)	(24.70)	(22.41)
Fair Value of Plan Assets at the end of the Period	0.16	6.60	7.45
Net (Liability)/Asset Recognized in the Balance Sheet	(2.39)	(18.10)	(14.95)

Actual return on Plan Assets

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Expected Return on Plan Assets	0.43	0.51	0.54
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.16)	0.05	(0.23)
Actual Return on Plan Assets	0.27	0.56	0.31

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Service cost	2.60	2.53	2.38
Net Interest cost	1.17	1.02	1.10
Actuarial (Gains)/Losses	(2.38)	(0.26)	(3.09)
Expenses Recognized in the Statement of Profit or Loss	1.39	3.29	0.39

Summary of Principal Actuarial Assumptions :

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Expected return on Plan Assets	6.57%	6.44%	6.44%
Discount rate	6.57%	6.44%	6.84%
Salary escalation rate	6.00%	6.00%	6.00%
Withdrawal Rates	For service 4 years and below 30% pa. For service 5 years and above 5% pa.	For service 4 years and below 30% pa. For service 5 years and above 5% pa.	For service 4 years and below 30% pa. For service 5 years and above 5% pa.
Normal retirement age (in years)	60.00	60	60
Mortality rate	Indian assured lives mortality 2012-14 (Urban)	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

The total expenses recognized in the statement of profit and loss during the period/year on account of defined contribution plans amounted to Rs. 10.18 Lakhs (31.03.2022: 13.73 Lakhs 31.03.2021: Rs. 13.30 Lakhs and 31.03.2020: Rs. 10.79 Lakhs)



Note 31 :- Related Party Transactions (on a consolidated basis)

A. List of Related Parties

(As identified by the management), unless otherwise stated

Promoters

Roshan Kishanchand Rohira
Samuel Janathan Muliylil

Subsidiaries

Cargosol Shipping Agency Private Limited (From 29/05/2013))

Associates

Cargosol LLC

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Key Managerial Personnel	Roshan Kishanchand Rohira (Director)	Roshan Kishanchand Rohira (Director)	Roshan Kishanchand Rohira (Director)
	Samuel Janathan Muliylil (Director)	Samuel Janathan Muliylil (Director)	Samuel Janathan Muliylil (Director)
	Cletus D'souza (CFO) (w.e.f 22nd April 2022)	-	-
	Vinay Karkera (Company Secretary) (w.e.f 22nd April 2022)	-	-
	Stalgy Muliylil (Director) (w.e.f. 19th January 2022)	-	-
Relative of Directors	Bhagyashree Rohira	Bhagyashree Rohira	Bhagyashree Rohira
	Stalgy Muliylil	Stalgy Muliylil	Stalgy Muliylil
	Yash Rohira	Yash Rohira	Yash Rohira
Enterprises owned or significantly influenced by Key Management Personnel with whom there were transactions/balance during the year	Cargosol LLC From (01/07/2010)	Cargosol LLC From (01/07/2010)	Cargosol LLC From (01/07/2010)
	Reindeer Trading Private Limited	Reindeer Trading Private Limited	Reindeer Trading Private Limited
	Beyond Solution	Beyond Solution	Beyond Solution
Associates	Cargosol LLC From (01/07/2010)	Cargosol LLC From (01/07/2010)	Cargosol LLC From (01/07/2010)

B. Transaction during the year ended and Balance Outstanding with related parties (on consolidated basis) are as follows -

(i) Disclosure in respect of transaction with Related Parties:

Particulars	Nature of Transaction	(Rs. In Lakhs)		
		Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Mr Samuel Muliylil	Remuneration	250.40	96.98	126.10
Mr Roshan Rohira	Remuneration	250.40	96.26	126.10
Bhagyashree Rohira	Salary paid	5.12	2.24	8.05
Stalgy Muliylil	Salary paid	16.94	2.14	9.25
Yash Rohira	Salary paid	-	3.64	5.07
Reindeer Trading Private Limited	Freight and other handling services received	41.75	10.75	2.62
Beyond Solution	Freight and other handling services received	4.56	171.84	5.61
Cargosol LLC	Freight and other handling services received	124.25	49.96	198.23
Reindeer Trading Private Limited	Freight and other handling services given	-	0.45	1.06
Beyond Solution	Freight and other handling services given	-	-	33.64
Cargosol LLC	Freight and other handling services given	154.68	85.79	55.40
Mr Roshan Rohira	Loan taken	31.50	54.50	36.69
Mr Samuel Muliylil	Loan taken	1.00	27.00	21.90
Mr Roshan Rohira	Loan repaid	13.50	0.50	21.29
Mr Samuel Muliylil	Loan repaid	15.96	16.00	10.50
Reindeer Trading Private Limited	Loan repaid	16.32	6.44	2.43
Reindeer Trading Private Limited	Loan taken	-	7.00	23.65

(ii) Outstanding Balances

Name of Party	Receivable / Payable	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Mr Roshan Rohira	Loan Payable	136.65	118.65	64.65
Mr Samuel Muliylil	Loan Payable	28.02	42.98	10.58
Mr Samuel Muliylil	Advance against Remuneration	-	-	21.40
Mr Samuel Muliylil	Salary Payable	0.01	0.48	-
Mr Roshan Rohira	Salary Payable	68.65	13.64	2.02
Mrs Bhagyashree Rohira	Salary Payable	-	-	-
Mr Stalgy Muliylil	Salary Payable	-	0.67	0.67
Yash Rohira	Salary Payable	-	-	0.97
Cargosol LLC	Receivable	95.41	349.53	326.35
Cargosol LLC	Payable	-	222.32	172.36
Beyond Solution	Payable	-	39.08	0.13
Beyond Solution	Receivable	-	-	-
Reindeer Trading Private Limited	Loan Receivable	-	-	-
Reindeer Trading Private Limited	Loan Payable	2.50	18.82	18.26
Reindeer Trading Private Limited	Payable	5.66	4.75	3.46
Reindeer Trading Private Limited	Receivable	3.03	-	-



Note 32 - Restated Consolidated Accounting Ratios

Current ratios (In times)

Rupees in lakhs except for as otherwise stated

Particular	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Total Current Assets	3,529.32	2,725.04	1,794.15
Total Current Liabilities	3,387.26	2,207.73	1,595.21
Ratio	1.04	1.23	1.12
Change	(0.19)	0.11	0.15
%Change	-15.59%	9.7%	15.06%
Reasons			

Debt Equity Ratio (In times)

Particular	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Total Debt	2,255.15	1,734.50	1,459.01
Shareholder Equity	1,599.82	978.96	782.46
Ratio	1.41	1.77	1.86
%Change	-20%	-5.0%	-19.14%
Reason			

Debt Service Coverage Ratio (In times)

Particular	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Earning available for debt service	957.44	395.99	306.78
Debt Service	335.02	226.28	159.26
Ratio	2.86	1.75	1.93
%Change	63.30%	-9.1%	22.48%
Reason	Since the profitability has been increased the, there is a improvement in debt service coverage ratio		

Return on Equity Ratio (In %)

Particular	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Net profit after taxes	553.76	176.14	120.14
Average Shareholder's Equity	1,289.39	880.71	719.52
Ratio	43%	20%	17%
%Change	115%	19.8%	-2.07%
Reason	Since there is increase in turnover, the profitability has also been increased		

Inventory turnover Ratio : Not applicable

Trade Receivable Turnover Ratio (In times)

Particular	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Net Credit Sales	20,039.43	10,346.99	6,398.17
Average Trade Receivable	2,672.86	2,218.46	1,658.47
Ratio	7.50	4.66	3.86
%Change	61%	20.9%	5.0%
Reason	Movement in ratio is due to efficient collection from customers		

Trade Payable Turnover Ratio (In times)

Particular	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Net Credit Purchase	17,495.53	8,926.38	5,412.85
Average Trade Payable	2,108.57	1,486.42	822.65
Ratio	8.30	6.01	6.58
%Change	38%	-8.7%	-6.67%
Reason	The profit has been increased due to increase in turnover due to which the company is paying of its creditors on time		

Net Capital turnover Ratio (In times)

Particular	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Net Sales	20,039.43	10,346.99	6,398.17
Working Capital	142.06	517.32	198.94
Ratio	141.07	20.00	32.16
%Change	605.29%	-37.81%	-121.91%
Reason	Since the turnover has increased, the profitability has been increased due to which there is improvement in the ratio		



Notes to the Restated Financial Information - Other Information

Note 32 - Restated Consolidated Accounting Ratios

Net Profit Ratio (In %)

Particular	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Profit for the year	553.76	176.14	120.14
Revenue from operation	20,039.43	10,346.99	6,398.17
Ratio	2.76%	1.70%	1.88%
%Change	62.33%	-9.35%	2.61%
Reason	Since there is increase in turnover, the profitability has also been increased		

Return on Capital Employed

Particular	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Earning before Interest and taxes	910.62	383.01	283.59
Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)	3,819.45	2,677.95	2,205.96
Ratio	23.8%	14.3%	12.9%
%Change	66.70%	111.25%	120.15%
Reason	Increase in the borrowing leads to higher capital employed. On the other hand since the profitability has been increased the ratio has been improved	Increase in the borrowing leads to higher capital employed. On the other hand since the profitability has been increased the ratio has been improved	Increase in the borrowing leads to higher capital employed. On the other hand since the profitability has been increased the ratio has been improved

Return on Investment

Particular	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Profit after tax	738.02	238.01	150.81
Cost of investment	1,599.82	978.96	782.46
Ratio	0.46	0.24	0.19
%Change	90%	26.1%	-3.11%
Reason	Since there is increase in the turnover the net profit also has been increased showing the increment in return on Investment	Since there is increase in the turnover the net profit also has been increased showing the increment in return on Investment	



Note 32 - Restated Consolidated Accounting Ratios

1 Current ratio	$\frac{\text{Current assets}}{\text{Current Liabilities}}$
2 Debt Equity ratio	$\frac{\text{Total Debt}}{\text{Shareholders Equity}}$
3 Debt service coverage ratio	$\frac{\text{Earnings available for Debt service}}{\text{Debt service}}$
4 Return on Equity	$\frac{\text{Net profit after taxes-Preference Dividend}}{\text{Average shareholders Equity}}$
5 Inventory turnover ratio	$\frac{\text{Cost of goods sold or sales}}{\text{Average inventory}}$
Average inventory	$\frac{\text{Opening +Closing balance}}{2}$
6 Trade recievebles turnover ratio	$\frac{\text{Net credit sales}}{\text{Average accounts receiveable}}$
7 Trade payable turnover ratio	$\frac{\text{Net credit purchases}}{\text{Average trade payables}}$
8 Net Capital turnover ratio	$\frac{\text{Net sales}}{\text{Working Capital}}$
9 Net profit ratio	$\frac{\text{Net profit}}{\text{Net sales}}$
Net sales	$\text{Total sales - Sales return}$
10 Return on Capital Employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$
Capital Employed	$\text{Tangible net worth + Total Debt + Deffered tax Liability}$
11 Return on Investment	$\frac{\text{Profit for the year}}{\text{Cost of investment}}$



Note 33

Companies considered in the consolidated financial statements are:

a) Subsidiaries :

(Rs. In Lakhs)

Name of the company	Date of Becoming Subsidiary	Country of Incorporation	% Holding as at 31.03.2022	% Holding as at 31.03.2021	% Holding as at 31.03.2020
Cargosol Shipping Agency Private Limited	29.05.2013	INDIA	94.12%	94.12%	94.12%

a) Associates :

(Rs. In Lakhs)

Name of the company	Date of Becoming Associates	Country of Incorporation	% Holding as at 31.03.2022	% Holding as at 31.03.2021	% Holding as at 31.03.2020
Cargosol LLC	01.07.2010	Dubai	25%	25%	25%

Note 34 -

(a) Value of Import on C.I.F. Basis:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
CIF value of import	7,184.82	2,904.67	1,217.68

(b) Expenditure in Foreign currency (on accrual basis):

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Bank charges	12.65	2.68	1.53

(c) Earnings in Foreign currency (on accrual basis):

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Export on F.O.B. basis	3,977.14	1,415.67	691.05

There is no foreign exchange exposure for the year ended March 31, 2022, March 31, 2021 and March 31, 2020.



Notes to the Restated Consolidated Financial Information

Note 35 : Segment reporting

The company operates only in one business segment viz "Transport & Logistics ". Therefore, a separate segment-wise reporting is not required.

Note 36 : Restated Consolidated 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 37 : Minority interest is not being recognized because subsidiary company is having loss in FY 2019-20, FY 2020-21 and FY 2021-22

Note 38 - Previous Years'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 CAS & Co.
Chartered Accountants
F. R. N. 111075W

Sajjan Kanodia
Partner
M. No.048047

Place : Mumbai
Date : 20th March 2022



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
CFO

Vinay Karkera
Company Secretary



Place : Mumbai
Date : 20th March 2022

STATEMENT OF CAPITALISATION

Particulars	Pre-issue	Post Issue
Debt		
Short Term Debt	1,483.00	1,483.00
Long Term Debt	772.15	772.15
Total Debt	2,255.15	2,255.15
Shareholders' Fund (Equity)		
Share Capital	750.00	1,020.00
Reserves & Surplus	849.82	1,335.82
Total Shareholders' Fund (Equity)	1,599.82	2,355.82
Long Term Debt/Equity	0.48	0.33
Total Debt/Equity	1.41	0.96

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

"Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2022."



Restatement adjustment to Audited Consolidated Financial Statements

Part A

Statement of Restatement Adjustments to Audited Financial Statements Reconciliation between audited profit and
(Rs. In Lakhs)

Particulars	For the year ended		
	31st March 2022	31st March 2021	31st March 2020
(A) Total Profit for the year (as per audited financial statements)	620.86	163.64	125.89
(B) Adjustment for:-			
(1) Current Tax	-	32.86	-
Total adjustments	-	32.86	-
Restated Total Profit for the year	620.86	196.50	125.89

Reconciliation between total audited equity and total restated equity

(Rs. In Lakhs)

Particulars	As at		
	31st March 2022	31st March 2021	31st March 2020
(A) Total Equity as per audited financial statements	1,599.81	978.96	815.32
(B) Adjustment for:-			
(1) Current tax adjusted in opening reserve	-	-	-
(3) Carry forward adjustment in total equity from the immediate previous year	-	-	(32.86)
Total adjustments	-	-	(32.86)
Restated Total Equity	1,599.81	978.96	782.46

Part B: Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2022 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C: Non Adjusting items

There are no non-adjusting items



NOTE – Z
RESTATEMENT OF TAX SHELTER

(Rs. In Lakhs)

Particulars	As at March 31,		
	2022	2021	2020
Restated profit before tax as per books (A) (as per standalone)	744.77	238.94	151.25
Tax Rates			
Income Tax Rate (%)	25.17%	25.17%	27.82%
Minimum Alternative Tax Rate (%)	0.00%	0.00%	20.59%
Adjustments:			
Add:			
Depreciation as per companies act	131.89	49.4	37.43
Disallowed	10.57	15.71	7.79
Less			
Income Considered Separately	20.99	11.19	8.28
Income Tax Depreciation allowed	133.59	48.13	32.68
Total Timing Difference (B)	(12.12)	5.79	4.26
Net Adjustment C = (A-B)	732.65	244.73	155.51
Income from Capital Gains (D)			0
Income from Other Sources (E)	20.93	7.74	7.78
Deduction under chapter VI (F)		0	0
Taxable Income/(Loss) (A+D+E+G+H)	753.58	252.47	163.29
Income Tax on Above	189.66	63.54	45.43
MAT on Book Profit	0	0	25.25
Tax paid as per normal or MAT	Normal	Normal	Normal
Interest Payable/Refund	0	0	0
Total Provision for Tax	182	60	35



NOTE – ZB
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lakhs Except Per Share Data)

Particulars	As At		
	31-03-2022	31-03-2021	31-03-2020
Net Worth (A)	1,599.82	978.96	782.46
Adjusted Profit after Tax (B)	620.86	196.50	125.89
Number of Equity Share outstanding as on the End of Year (c)	25,00,000	10,00,000	5,00,000
Weighted average no of Equityshares at the time of end of the year (D)	75,00,000	75,00,000	75,00,000
Face Value per Share	10	10	10
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	8.28	2.62	1.68
Return on Net worth (%) (B/A)	38.81%	20.07%	16.09%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	63.99	97.90	156.49
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	21.33	13.05	10.43
EBITDA	1,041.79	424.50	316.14

Note:

"1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) -: Net profit for the year as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) -: Net profit for the year as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income"

