

# CARGOSOL LOGISTICS LIMITED

*"Cargo Solutions in an ever changing world"*



**To,**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

Scrip code- 543621

**Subject: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Audited Financial Results for the Second half and financial year ended 31<sup>st</sup> March, 2024.**

**Dear Sir,**

We are submitting the Standalone and Consolidated Audited Financial Results along with the Independent Auditors' Report thereon of Cargosol Logistics Limited for the second half year and financial year ended 31<sup>st</sup> March, 2024.

Kindly take the same on records.

**FOR CARGOSOL LOGISTICS LIMITED**

**ROSHAN KISHANCHAND ROHIRA**

**(Managing Director)**

**DIN: 01608551**

**Date: 29<sup>th</sup> May, 2024**

**Place: Mumbai**

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

Phone: +91-22-6612 6000 | Email: [care@cargosol.com](mailto:care@cargosol.com) | Website: [www.cargosol.com](http://www.cargosol.com)

CIN NO. L63000MH2011PLC214380

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

To the Board of Directors of Cargosol Logistics Limited

Report on the Audit of Standalone Financial Results

### Opinion

We have audited the accompanying standalone financial results of Cargosol Logistics Limited (hereinafter referred to as 'the Company') for the half year ended 31<sup>st</sup> March 2024 and the year to date for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of net loss and other financial information of the Company for the half year ended 31<sup>st</sup> March 2024 and the year-to-date result for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.

### Basis for Opinion

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

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



## Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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



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for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

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

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

## Other Matters

The Statement include the results for the half year ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2024 and the unaudited year to date figures upto the Half year (September 30, 2023) of the current financial year.

**For CAS & Co**

Chartered Accountants

**Firm's Registration No. 111075W**



**Sajjan Kanodia**

Partner

Membership No. 048047

UDIN: 24048047BK DHHZ 6322



Date: 29<sup>th</sup> May 2024

Place: Mumbai

Cargosol Logistics Limited

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

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

Statement of Audited Standalone Financial Results for the Half year & Year Ended 31st March 2024

Particulars	(Rs. In Lakhs)					
	Half Year Ended			Year Ended		
	31st March 2024 Audited	30th September 2023 Unaudited	31st March 2023 Audited	31st March 2024 Audited	31st March 2023 Audited	
<b>Income</b>						
Revenue from Operations	5,243.25	6,111.62	7,154.40	11,354.87	17,012.85	
Other Income	75.15	107.99	74.75	183.14	161.03	
<b>Total Income</b>	<b>5,318.40</b>	<b>6,219.61</b>	<b>7,229.15</b>	<b>11,538.01</b>	<b>17,173.88</b>	
<b>Expenses</b>						
Operating Expenses	4,914.81	5,130.08	5,811.45	10,044.89	14,528.55	
Employee Benefits Expense	306.59	399.89	548.65	706.48	981.87	
Finance Costs	176.75	155.20	113.31	331.95	206.44	
Depreciation and Amortization Expense	238.64	231.71	212.70	470.35	371.95	
Other Expense	247.76	221.73	387.70	469.49	597.54	
<b>Total Expense</b>	<b>5,884.54</b>	<b>6,138.61</b>	<b>7,073.81</b>	<b>12,023.16</b>	<b>16,686.35</b>	
<b>Profit before tax</b>						
<b>Tax Expense:</b>	<b>(566.14)</b>	<b>81.00</b>	<b>155.34</b>	<b>(485.15)</b>	<b>487.53</b>	
(a) Current Tax	(40.67)	40.67	72.00	-	162.00	
(b) Earlier Years Tax Adjustments	1.06	-	19.47	1.06	27.56	
(c) Deferred Tax	(103.72)	(19.76)	(25.78)	(123.48)	(28.82)	
<b>Total Tax Expenses</b>	<b>(143.34)</b>	<b>20.91</b>	<b>65.69</b>	<b>(122.43)</b>	<b>160.74</b>	
<b>Profit for the year</b>	<b>(422.82)</b>	<b>60.09</b>	<b>89.65</b>	<b>(362.74)</b>	<b>326.79</b>	
<b>Paidup Equity Share Capital</b> (face value of Rs. 10 per share)	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00	
Reserve (excluding revaluation reserve)				972.39	1,335.12	
<b>Earning per Share of Rs. 10 each (not annualized)</b> Basic and Diluted (Rs.)	(4.15)	0.59	1.02	(3.56)	3.72	

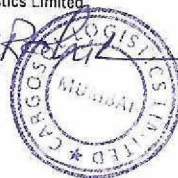
NOTES :-

- The above Standalone Financial Results are reviewed by the audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 29th May 2024. The Statutory Auditors of the Company carried out statutory audit of the above standalone financial Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements ) Regulation 2015
- As per MCA notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of IND AS. As the company is covered under exempted from the compulsory requirement of adoption of IND AS, the company has not adopted IND AS.
- The Company operates in one reportable business segments i.e. "Logistics and Freight Forwarding"
- Figures of the previous period have been regrouped wherever necessary, to correspond with the figures of the current period

Place: Mumbai  
Date: 29th May 2024

Cargosol Logistics Limited.

Roshan Rohira  
Director  
Din:01608551



**Cargosol Logistics Limited**

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

CIN :-L63000MH2011PLC214380

Tel :- (91-22) 661 26000

Email:- cs@cargosol.com

Website:- www.cargosol.com

**Statement of Audited Standalone Assets and Liabilities as at 31st March 2024**

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>I Equity &amp; Liabilities</b>		
<b>1. Shareholders' funds</b>		
Share Capital	1,020.00	1,020.00
Reserves and Surplus	972.39	1,335.12
	<b>1,992.39</b>	<b>2,355.12</b>
<b>2. Non - Current Liabilities</b>		
Long - Term Borrowings	1,134.43	1,069.97
Long Term Provisions	3.00	3.00
Other Non Current Liabilities	51.58	49.74
	<b>1,189.01</b>	<b>1,122.71</b>
<b>3. Current Liabilities</b>		
Short - Term Borrowings	1,714.14	1,399.55
Trade Payables	-	-
a) Total Outstanding dues of Micro and Small Enterprise	38.39	37.41
b) Total Outstanding dues of Creditors other than Micro and Small Enterprises	914.09	986.50
Other Current Liabilities	209.90	170.58
Short - Term Provisions	15.89	18.58
	<b>2,892.41</b>	<b>2,612.62</b>
<b>TOTAL</b>	<b>6,073.81</b>	<b>6,090.45</b>
<b>II Assets</b>		
<b>1. Non - Current Assets</b>		
Property Plant and Equipment	2,133.41	2,500.94
Intangible Assets	4.78	12.65
Capital work-in-progress	-	5.25
Intangible Assets under development	6.75	3.38
Non-Current Investments	38.97	38.97
Deferred Tax Asset (Net)	166.77	43.29
Long - Term Loans and Advances	137.56	43.31
Other Non Current Assets	81.03	54.78
	<b>2,569.27</b>	<b>2,702.57</b>
<b>2. Current Assets</b>		
Trade Receivables	3,137.67	3,116.65
Cash and Cash Equivalents	96.15	17.79
Bank balance other than cash and cash equivalent	52.96	62.02
Short - Term Loans and Advances	152.58	101.33
Other Current Assets	65.18	90.09
	<b>3,504.54</b>	<b>3,387.88</b>
<b>TOTAL</b>	<b>6,073.81</b>	<b>6,090.45</b>

Cargosol Logistics Limited

  
  
**Roshan Rohira**  
 Director  
 DIN No.: 01608551

Place : Mumbai

Date: 29th May 2024

Statement of Unaudited Standalone Cashflow for the Year Ended 31st March 2024

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2024 Audited	For the year ended 31st March , 2023 Audited
<b>A - CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Taxation	(485.14)	487.53
<b>Adjustment for:</b>		
Interest Income	(12.32)	(14.70)
Dividend Income	(133.77)	(140.61)
Provision for diminution in value of investment	-	16.00
Interest Expenses	331.95	206.44
Rental Income	(18.15)	(1.50)
Profit on Sale of Property Plant and Equipment	-	(4.21)
Depreciation	470.35	371.95
Sundry Balance written back	58.95	136.62
<b>Operating Profit Before Working Capital Changes</b>	<b>211.87</b>	<b>1,057.52</b>
<b>Adjustments for changes in working capital</b>		
(Increase) / decrease in Trade Receivable	(79.95)	(644.22)
(Increase)/ decrease in Other Current Assets	24.90	(58.04)
Increase / (decrease) in Trade payables	(71.44)	(492.86)
(Increase) / Decrease in Short term loan & Advances	(51.24)	195.97
(Increase)/Decrease in Other Non Current Assets	(12.79)	4.06
Increase / (decrease) in Other Long term liability	-	-
Increase / (decrease) in Other current Liability	33.94	(201.82)
(Increase) / Decrease in Long term loan & Advances	-	85.31
Increase / (decrease) in Long term Provisions	1.84	-
Increase / (decrease) in Provision	(2.68)	40.98
<b>Cash Flow Generated from/ (Used In) Operations</b>	<b>54.45</b>	<b>(13.10)</b>
Loss Direct Taxes paid (net off refund)	(95.32)	(57.09)
<b>Net Cash Flow Generated from Operating Activities</b>	<b>(40.87)</b>	<b>(70.19)</b>
<b>B - CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Acquisition of Property Plant & Equipment / Intangible assets	(93.08)	(1,321.94)
Proceeds from Sale of Property, Plant & Equipment	-	7.02
Investment in fixed deposit	0.28	(2.84)
Purchase of Investments	-	-
Interest received	7.64	14.70
Rental Income	18.15	1.50
Dividend Income	133.77	140.61
<b>Net cash generated from from investing activities</b>	<b>66.76</b>	<b>(1,160.95)</b>
<b>C - CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Cost	(326.56)	(206.44)
Proceeds / (Repayment) of borrowing (net)	379.06	259.18
Proceeds from Issue of equity shares	-	658.59
<b>Net Cash Flow Generated from Financing Activities</b>	<b>52.50</b>	<b>711.33</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>78.36</b>	<b>(519.81)</b>
Cash and Cash Equivalents at the beginning of the year	17.79	537.60
	<b>96.15</b>	<b>17.79</b>

**Notes :**

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

Particulars	As at 31st March 2024 Audited	As at 31st March , 2023 Audited
Cash on hand	1.97	1.35
Balances with bank	94.18	16.44
<b>Cash and Cash Equivalents</b>	<b>96.15</b>	<b>17.79</b>

Cargosol Logistics Limited

Roshan Rohira  
Director  
Din:01608551



Place : Mumbai  
Date: 29th May 2024

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

To the Board of Directors Cargosol Logistics Limited

We have audited the accompanying half yearly and year to date consolidated financial results of Cargosol Logistics Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its associates for the half year ended March 31, 2024 and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 ("the "Statement") being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI. (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulation, 2015"). The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue an audit report on these financial statements based on our audit.

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

- a) Includes the results of the following entities:
  - a. Cargosol Logistics Limited (Holding Company)
  - b. Cargosol Shipping Agency Private Limited (Subsidiary Company)
  - c. Cargosol LLC (Associate Company)
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information of the group for the half year ended 31<sup>st</sup> March 2024 as well as the year-to-date financial results for the period from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





### **Management Responsibilities for the Consolidated Financial Results**

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

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

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

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

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

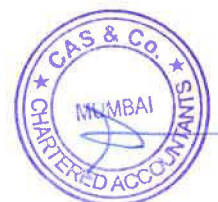
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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

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



**C A S & C O**  
CHARTERED ACCOUNTANTS

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

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

**Other Matters**

- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
- The accompanying statement includes unaudited financial statements and other unaudited financial information in respect of one associate named Cargosol LLC whose financial statement includes the group share of net loss of Rs. 0.50 lakhs and net profit of Rs. 69.64 Lakhs for half year ended and year ended March 31,2024 respectively.
- The consolidated financial results include results for the half year ended 31st March 2024 being the balancing figure between the audited figures in respect of full financial year and published unaudited year to date figures upto the end of September of the current financial year which were subject to limited review by us.

For C A S & Co.

Chartered Accountants

**Firm Reg. No 111075W**

**Sajjan Kanodia**

Partner

Mem. No. 048047



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UDIN No.: 24048047BKDH1B8080

Place: Mumbai

Date: 29<sup>th</sup> May 2024

**Consolidated Statement Of Audited Financial Results for the Period & Year Ended 31st March 2024**

Particulars	Half Year Ended			Year Ended		(Rs. In Lakhs)
	31st March 2024 Audited	30th September 2023 Unaudited	31st March 2023 Audited	31st March 2024 Audited	31st March 2023 Audited	
<b>Income</b>						
Revenue from Operations						
Other Income	5,243.23	6,111.63	7,154.41	11,354.86	17,012.85	
<b>Total Income</b>	<b>5,254.78</b>	<b>6,149.48</b>	<b>7,168.21</b>	<b>11,404.27</b>	<b>17,033.29</b>	
<b>Expenses</b>						
Operating Expenses						
Employee Benefits Expense	4,914.81	5,130.08	5,811.46	10,044.89	14,474.92	
Finance Costs	306.59	399.89	549.86	706.48	983.07	
Depreciation and Amortization Expense	176.75	155.20	113.31	331.95	206.44	
Other Expense	238.64	231.71	212.70	470.35	371.95	
<b>Total Expense</b>	<b>5,884.54</b>	<b>6,138.61</b>	<b>7,023.70</b>	<b>12,023.14</b>	<b>16,636.31</b>	
<b>Profit before tax</b>						
<b>Tax Expense:</b>	<b>(629.76)</b>	<b>10.87</b>	<b>144.51</b>	<b>(618.88)</b>	<b>396.98</b>	
(a) Current Tax	(40.67)	40.67	72.07	-	162.07	
(b) Earlier Years Tax Adjustments	1.06	-	22.18	1.06	30.26	
(c) Deferred Tax	(103.71)	(19.76)	(25.78)	(123.47)	(28.82)	
<b>Total Tax Expenses</b>	<b>(143.31)</b>	<b>20.91</b>	<b>68.47</b>	<b>(122.42)</b>	<b>163.51</b>	
<b>Profit / (Loss) after tax before Minority Interest and Share of Profit in Associates</b>	<b>(486.44)</b>	<b>(10.04)</b>	<b>76.04</b>	<b>(496.46)</b>	<b>233.46</b>	
Minority Interest	-	-	-	-	-	
Share of Profit/ (Loss) in Associate	(0.50)	70.14	51.37	69.64	187.14	
<b>Profit / (Loss) for the year</b>	<b>(486.94)</b>	<b>60.10</b>	<b>127.41</b>	<b>(426.82)</b>	<b>420.60</b>	
<b>Equity Share Capital</b> (Face Value of Rs. 10 /- each)	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00	
Reserve (excluding revaluation reserve)					1,335.12	
<b>Earning per Share of Rs. 10 each (not annualized)</b> Basic and Diluted (Rs.)	(4.77)	0.59	1.45	(4.18)	4.79	

**NOTES :-**  
The above Consolidated Financial Results are reviewed by the audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 29th May 2024. The Statutory Auditors of the Company carried out statutory audit of the above consolidated financial Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements ) Regulation 2015

As per MCA notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of IND AS. As the company is covered under exempted from the compulsory requirement of adoption of IND AS, the company has not adopted IND AS.

The Company operates in one reportable business segments i.e. "Logistics and Freight Forwarding"

Figures of the previous period have been regrouped wherever necessary, to correspond with the figures of the current period

Place: Mumbai  
Date: 29th May 2024

Cargosol Logistics Limited

Roshan Rohira  
Director  
DIN : 01608551



**Statement of Audited Consolidated Assets and Liabilities as at 31st March 2024**

		(Rs. In Lakhs)	
		As at 31st March 2024	As at 31st March 2023
<b>I Equity &amp; Liabilities</b>			
<b>1. Shareholders' funds</b>			
Share Capital		1,020.00	1,020.00
Reserves and Surplus		1,232.19	1,659.01
Minority Interest		-	-
		<b>2,252.19</b>	<b>2,679.01</b>
<b>2. Non - Current Liabilities</b>			
Long - Term Borrowings		1,179.26	1,114.80
Long Term Provisions		51.58	49.74
Other Non Current Liabilities		3.00	3.00
		<b>1,233.84</b>	<b>1,167.54</b>
<b>3. Current Liabilities</b>			
Short - Term Borrowings		1,714.14	1,399.55
Trade Payables			
a) Total Outstanding dues of Micro and Small Enterprise		38.39	37.41
b) Total Outstanding dues of Creditors other than Micro and Small Enterprises		914.09	986.50
Other Current Liabilities		209.90	170.58
Short - Term Provisions		15.97	18.65
		<b>2,892.49</b>	<b>2,612.69</b>
<b>TOTAL</b>		<b>6,378.52</b>	<b>6,459.24</b>
<b>II Assets</b>			
<b>1. Non - Current Assets</b>			
Property Plant and Equipment		2,133.41	2,500.94
Intangible Assets		4.78	12.65
Capital work-in-progress		-	5.25
Intangible Assets under development		6.75	3.38
Goodwill on consolidation		35.51	35.51
Non-Current Investments		307.35	371.44
Deferred Tax Asset (Net)		166.77	43.29
Long - Term Loans and Advances		137.56	43.31
Other Non Current Assets		81.04	54.78
		<b>2,873.17</b>	<b>3,070.55</b>
<b>2. Current Assets</b>			
Trade Receivables		3,137.65	3,116.65
Cash and Cash Equivalents		96.97	18.60
Bank balance other than cash and cash equivalent		52.96	62.02
Short - Term Loans and Advances		152.58	101.34
Other Current Assets		65.19	90.08
		<b>3,505.35</b>	<b>3,388.69</b>
<b>TOTAL</b>		<b>6,378.52</b>	<b>6,459.24</b>

Cargosol Logistics Limited

Roshan Rohira  
Director  
DIN No.: 01608551



Place: Mumbai  
Date: 29th May 2024

Cargosol Logistics Limited

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

CIN :-L63000MH2011PLC214380

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

Statement of Audited Consolidated Cash Flow for the year ended 31st March 2024

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A - CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Taxation		
Adjustment for:	(618.88)	396.98
Interest Income		
Rental Income	(12.32)	(14.70)
Interest Expenses	(18.15)	(1.50)
Dividend Income	331.94	206.45
Depreciation	(0.04)	(0.03)
Sundry Balance Written back	470.35	371.95
(Profit)/Loss on sale of Property Plant and Equipment	58.95	101.37
Operating Profit Before Working Capital Changes	-	(4.78)
	<b>211.85</b>	<b>1,055.74</b>
<b>Adjustments for changes in working capital</b>		
(Increase) / decrease in Trade Receivable		
(Increase)/ decrease in Other Current Assets	(79.95)	(555.83)
Increase / (decrease) in Trade payables	24.90	(58.04)
Increase / (decrease) in Other Non current Liability	(71.43)	(496.69)
Increase / (decrease) in Other current Liability	-	-
Increase / (Decrease in Long Term Provision	39.32	(206.12)
(Increase)/Decrease in Short term loan & Advances	(0.84)	36.95
(Increase)/Decrease in Long term loan & Advances	(51.24)	195.97
(Increase)/Decrease in Other Non Current Assets	-	4.36
Cash Flow Generated from/ (Used In) Operations	(12.79)	-
Less Direct Taxes paid (net off refund)	59.82	(23.66)
Net Cash Flow Generated from Operating Activities	(95.32)	(50.75)
	<b>(35.51)</b>	<b>(74.41)</b>
<b>B - CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment		
Sale of Property Plant and Equipment	(93.07)	(1,321.78)
(Purchase)/Sale of Investments	-	7.58
Rental Income	0.28	-
Share of Income from Associate	18.15	1.50
Dividend income	133.74	140.59
Interest received	0.04	0.03
	7.64	14.70
Net cash generated from from investing activities	<b>66.78</b>	<b>(1,157.38)</b>
<b>C - CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of capital		
Proceeds from Borrowings	-	658.58
Interest Expenses	379.05	259.20
Net Cash Flow Generated from Financing Activities	(331.95)	(206.44)
	<b>47.09</b>	<b>711.34</b>
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	78.37	(520.45)
Cash and Cash Equivalents at the beginning of the year	18.60	539.05
	<b>96.97</b>	<b>18.60</b>

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	
	31st March 2024	31st March 2023
Cash on hand		
Balances with bank	1.99	1.38
In Current Accounts	-	-
Cash and Cash Equivalents	94.98	17.22
	<b>96.97</b>	<b>18.60</b>

Place: Mumbai  
Date: 29th May 2024

Cargosol Logistics Limited

  
Roshan Rohira  
Director  
DIN No.: 01608551

