

To

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai- 400 001

Scrip Code: - 543621

Subject: Outcome of Board Meeting (Scrip code- 543621)

Dear Sir,

In compliance with Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform Exchange that the Board of Directors of the Company at their meeting held on Thursday, 14th November 2024, has, inter alia considered & approved the following items of agenda;

1. Standalone & Consolidated Unaudited Financial Result for the half year ended 30th September, 2024 and Limited Review Report on Unaudited Financial Result -Standalone and Consolidated for the half year ended 30th September, 2024.
2. To consider appointment of M/s. T M R and Associates LLP as Statutory Auditors for a term of one year, and to hold the office till the conclusion of Annual General Meeting to be held in F.Y. 2025-26. The brief profile under SEBI Regulations is enclosed as "Annexure A";

The Meeting of the Board of Directors of the Company was commenced at 11:30 A.M. and concluded at 04:30 P.M.

Kindly take the same on record and oblige.

FOR CARGOSOL LOGISTICS LIMITED

SAMUEL JANATHAN MULIYIL

Director

DIN: 01608626

Date: 14th November 2024

Place: Mumbai

Enclosure:

1. Brief profile of M/S. T M R and Associates LLP, Statutory Auditors

ANNEXURE A**BRIEF PROFILE OF M/s. T M R AND ASSOCIATES LLP. AS STATUTORY AUDITORS**

Particulars	Details of Information
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment due to casual vacancy being caused by resignation of previous Statutory Auditors.
Date of Appointment	14 th November 2024
Term of Appointment	Appointment of M/s. T M R and Associates LLP for a term of one year, and to hold the office till the conclusion of Annual General Meeting to be held in F.Y. 2025-26.
Brief Profile	<p>T M R & Associates LLP is formed by Six Chartered Accountants. Presently, leading the team of eighteen members. We have FOUR offices in Mumbai and Thane district to cater to the wide spread financial capital of the Country i.e. Mumbai. Moreover we have associate firms based across India to support us. The aggregate experience of all partners is more than 50 years. Each partner has unique expertise and gives end-to-end support thus T M R is a 'ONE STOP SOLUTION' for all financial matters.</p> <p>We provide various services such as Internal Audits, Designing of SOPs/IFCs, ICFR mechanism, Third Party Audits, Part time / Virtual CFO (India/ Abroad), Outsourcing of accounts RoC matters, Statutory Audits, Bank Audits, Forensic / Fraud Investigation Audits, Taxation (Direct and Indirect), Excise, Trademarks,</p>

	Valuation, Certification, Formation of Companies/LLP/OPC, etc.
Disclosure of Relationships between director	NA

Limited Review Report on unaudited Standalone financial results of Cargosol Logistics Limited for the half year ended September 30, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Cargosol Logistics Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Cargosol Logistics Limited ("the Company") for the half year ended September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 ('the Regulation').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C A S & Co
Chartered Accountants
Firm's Registration No. 111075W

SAJJAN
KANODIA

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Sajjan Kanodia
Partner
Mem. No. 048047
UDIN:- 24048047BKDHQ9067
Place: Mumbai.
Date:- 14th November 2024

CARGOSOL LOGISTICS LIMITED

Registered Office :502, Swaroop Arcade Sahar Road, Andheri - East Mumbai-400099

CIN :-U63000MH2011PLC214380

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

Statement of unaudited standalone financial results for the half year ended September 30 2024

(Rs in lakhs)

Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Half year ended March 31, 2024 (Audited)	Year ended March 31, 2024 (Audited)
Income				
Revenue from Operations	7,119.75	6,111.62	5,243.25	11,354.87
Other Income	10.60	107.99	75.15	183.14
Total Income	7,130.35	6,219.61	5,318.40	11,538.01
Expenses				
Operating Expenses	6,368.78	5,130.08	4,914.81	10,044.89
Employee Benefits Expense	353.79	399.89	306.59	706.48
Finance Costs	145.67	155.20	176.75	331.95
Depreciation and Amortization Expense	178.28	231.71	238.64	470.35
Other Expense	227.61	221.73	247.76	469.49
Total Expense	7,274.13	6,138.61	5,884.55	12,023.16
Profit before tax and Prior Period items	(143.78)	81.00	(566.15)	(485.15)
Tax Expense:				
(a) Current Tax	-	40.67	(40.67)	-
(b) Earlier Years Tax Adjustments	-	-	1.06	1.06
(c) Deferred Tax	(35.90)	(19.76)	(103.72)	(123.48)
Total Tax Expenses	(35.90)	20.91	(143.33)	(122.42)
Profit & Loss for the Year	(107.88)	60.09	(422.82)	(362.74)
Equity Share Capital (Face Value of Rs. 10 /- each)	1,020.00	1,020.00	1,020.00	1,020.00
Earnings per Share of Rs. 10 each (not annualized)				
Basic and Diluted (Rs.)	(1.06)	0.59	(4.15)	(3.56)

NOTES :-

- The above Standalone Financial Results are Reviewed by the audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 14, 2024. The Statutory Auditors of the Company carried out limited review of the above standalone financial Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015
- As per MCA notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of IND AS. As the company is covered under exempted from the compulsory requirement of adoption of IND AS, the company has not adopted IND AS.
- The Company operates in one reportable business segments i.e. "Logistics and Freight Forwarding".
- Figures of the Previous year have been regrouped wherever necessary, to correspond with the figures of the current period

Place: Mumbai

Date: November 14, 2024



Cargosol Logistics Limited

Roshan Rohira

Director

Din:01608551

Statement of unaudited standalone Assets and Liabilities as at September 30, 2024

(Rs. In Lakhs)

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



Cargosol Logistics Limited

Roshan Rohira

Roshan Rohira

Director

DIN No.: 01608551

Place : Mumbai

Date: November 14, 2024

Statement of unaudited standalone cashflow for the half year ended 30th September, 2024

Particulars	30th September 2024	30th September 2023
(Rs. In Lakhs)		
A - CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Taxation	(143.78)	81.00
Adjustment for:		
Interest Income	(0.67)	(1.47)
Dividend Income	(0.03)	(70.15)
Interest Expenses	145.67	155.20
Rental Income	(9.90)	(9.00)
Depreciation	178.28	231.71
Sundry Balance written back	-	(8.98)
Operating Profit Before Working Capital Changes	169.57	378.30
Adjustments for changes in working capital		
(Increase) / decrease in Trade Receivable	(80.15)	(531.18)
(Increase)/ decrease in Other Current Assets	(9.01)	(68.50)
Increase / (decrease) in Trade payables	182.70	481.49
(Increase) / Decrease in Short term loan & Advances	(65.65)	(175.97)
(Increase)/Decrease in Other Non Current Assets	(0.17)	20.75
Increase / (decrease) in Other Long term liability	-	1.00
Increase / (decrease) in Other current Liability	(23.39)	58.91
Increase / (decrease) in Long term Provisions	(1.05)	13.18
Increase / (decrease) in Provision	3.42	2.28
Cash Generated from Operations	176.26	180.27
Less Tax paid Net of refund	(120.52)	(71.14)
Net Cash Flow Generated from Operating Activities	55.75	109.12
B - CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property Plant & Equipment / Intangible assets	(4.72)	(54.17)
Investment in Fixed Deposit	2.90	(31.72)
Interest received	0.68	1.47
Rent Income	9.90	9.00
Dividend Income	0.03	70.15
Net cash generated from from investing activities	8.79	(5.26)
C - CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of borrowing (net)	16.69	55.83
Interest Cost	(148.24)	(155.20)
Net Cash Flow Generated from Financing Activities	(131.56)	(99.37)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(67.02)	4.49
Cash and Cash Equivalents at the beginning of the year	96.15	17.79
	29.13	22.28

Place : Mumbai
Date: November 14, 2024



Cargosol Logistics Limited

R Rohira

Roshan Rohira
Director
Din:01608551

Limited Review Report on unaudited consolidated financial results of Cargosol Logistics Limited for the half year ended September 30, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Cargosol Logistics Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Cargosol Logistics Limited ("the holding company"), its subsidiary and its associates, (the Holding Company, its subsidiary and its associates together referred to as the 'Group'), for the half year ended September 30, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Regulation').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. The standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company:

Cargosol Logistics Limited

Subsidiary:

Cargosol Shipping Agency Private Limited

Associate:

Cargosol LLC

C A S & C O
CHARTERED ACCOUNTANTS

5. Based on our review conducted nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

6. The consolidated financial results include the Group's share of net profit of Rs. 23.39 lakhs for the half year ended September 30, 2024, as considered in the consolidated unaudited financial results, in respect of its associate company whose financial statement/ financial information/ financial results have not been reviewed limited and have been furnished to us by the Management.

Our conclusion on the Statement is not modified in respect of the above matters.

For C A S & Co.
Chartered Accountants
Firm's Registration No. 111075W

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Sajjan Kanodia

Partner

Mem. No. 048047

UDIN: - 24048047BKDHOR3169

Place: Mumbai.

Date: 14th November 2024

Consolidated Statement of unaudited financial results for the half year ended 30th September 2024

Particulars	Half Year Ended			Year Ended
	30th September 2024 Unaudited	30th September 2023 Unaudited	31st March 2024 Audited	31st March 2024 Audited
Income				
Revenue from Operations	7,119.74	6,111.63	7,154.41	11,354.86
Other Income	10.59	37.85	13.80	49.41
Total Income	7,130.33	6,149.48	7,168.21	11,404.27
Expenses				
Operating Expenses	6,368.78	5,130.08	5,811.46	10,044.89
Employee Benefits Expense	353.79	399.89	549.86	706.48
Finance Costs	145.67	155.20	113.31	331.95
Depreciation and Amortization Expense	178.28	231.71	212.70	470.35
Other Expense	227.59	221.73	336.37	469.47
Total Expense	7,274.11	6,138.61	7,023.70	12,023.14
Profit before tax	(143.78)	10.87	144.51	(618.88)
Tax Expense:				
(a) Current Tax	-	40.67	72.07	-
(b) Earlier Years Tax Adjustments	-	-	22.18	1.06
(c) Deferred Tax	(35.90)	(19.76)	(25.78)	(123.47)
Total Tax Expenses	(35.90)	20.91	68.47	(122.42)
Share of Profit in Associates	(107.88)	(10.04)	76.04	(496.46)
Minority Interest	-	-	-	-
Share of Profit/ (Loss) in Associate	23.39	70.14	51.37	69.64
Profit / (Loss) for the year	(84.49)	60.10	127.41	(426.82)
Equity Share Capital				
(Face Value of Rs. 10 /- each)	1,020.00	1,020.00	1,020.00	1,020.00
Reserve (excluding revaluation reserve)				1,335.12
Earning per Share of Rs. 10 each (not annualized)				
Basic and Diluted (Rs.)	(0.83)	0.59	1.45	(4.18)

NOTES :-

- The above Consolidated Financial Results are reviewed by the audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 14, 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: November 14, 2024



Cargosol Logistics Limited

R.R.Rohira
Roshan Rohira
Director
DIN : 01608551

Statement of unaudited consolidated Assets and Liabilities as at 30th September 2024

(Rs. In Lakhs)

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



Cargosol Logistics Limited

R.R. Rohira
Roshan Rohira

Director

DIN No.: 01608551

Place: Mumbai

Date: November 14, 2024

Statement of unaudited consolidated cashflow for the half year ended 30th September, 2024

(Rs. In Lakhs)

Particulars	Half year ended 30th September 2024	Half year ended 30th September 2023
A - CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Taxation	(136.47)	10.86
Adjustment for:		
Interest Income	(0.67)	(1.47)
Dividend Income	(0.03)	(0.01)
Interest Expenses	138.36	155.19
Rental Income	(9.90)	(9.00)
Depreciation	178.28	231.71
Sundry Balance written back	-	(8.98)
Operating Profit Before Working Capital Changes	169.57	378.30
Adjustments for changes in working capital		
(Increase) / decrease in Trade Receivable	(7.94)	(531.18)
(Increase)/ decrease in Other Current Assets	(40.85)	(68.50)
Increase / (decrease) in Trade payables	142.28	481.50
(Increase) / Decrease in Short term loan & Advances	3.08	(175.97)
(Increase)/Decrease in Other Non Current Assets	(0.17)	(11.25)
Increase / (decrease) in Other Non - Current liability	-	1.00
Increase / (decrease) in Other current Liability	(63.23)	58.91
Increase / (decrease) in Provisions	2.38	15.39
Cash Generated from Operations	205.12	148.20
Less Tax paid Net of refund	(120.52)	(71.08)
Net Cash Flow Generated from Operating Activities	84.60	77.12
B - CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property Plant & Equipment / Intangible assets	(4.72)	(54.16)
Investment in Fixed Deposit	2.90	-
(Purchase)/Sale of Investments	-	0.28
Interest received	0.67	1.47
Rent Income	9.90	9.00
Dividend Income	0.03	70.15
Net cash generated from from investing activities	8.78	26.74
C - CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of borrowing (net)	(12.16)	55.83
Interest Cost	(148.24)	(155.20)
Net Cash Flow Generated from Financing Activities	(160.40)	(99.37)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(67.03)	4.49
Cash and Cash Equivalents at the beginning of the year	96.97	18.60
	29.94	23.09

Place : Mumbai
Date: November 14, 2024



Cargosol Logistics Limited

R Rohira
Roshan Rohira
Director
Din:01608551