

# CARGOSOL LOGISTICS LIMITED

502, Swaroop Arcade, 5th Floor, Sahar Road, Andheri (E), Mumbai - 400 099. INDIA.  
Phone: +91-22-6612 6000 | Email: care@cargosol.com | Website: www.cargosol.com  
CIN No. U63000MH2011PLC214380



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 Monday, 14<sup>th</sup> November 2022, has, inter alia considered & approved Standalone & Consolidated Unaudited Financial Result for the half year ended 30<sup>th</sup> September, 2022 and Limited Review Report on Unaudited Financial Result -Standalone and Consolidated for the half year ended 30<sup>th</sup> September, 2022.

The Meeting of the Board of Directors of the Company was commenced at 11.00 A.M. and concluded at 05.40 P.M.

Kindly take the same on record and oblige.

**FOR CARGOSOL LOGISTICS LIMITED**

ROSHAN KISHANCHAND ROHIRA

Managing Director

DIN: 01608551

Date: 14<sup>th</sup> November, 2022

Place: Mumbai



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

Standalone Statement of Cashflow for the Half Year Ended 30th September 2022

(Rs in lakhs)

Particulars	For the Half Year Ended 30th September 2022 Unaudited	Year ended 31st March 2022 Audited
<b>A - CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Taxation	332.19	744.77
<b>Adjustment for:</b>	-	-
Interest Income	(2.11)	(10.23)
Interest Expenses	87.52	172.59
Profit on Sale of Property Plant and Equipment	(4.09)	-
Depreciation	159.26	131.89
Sundry Balance written back	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>572.77</b>	<b>1,039.02</b>
<b>Adjustments for changes in working capital</b>		
(Increase) / decrease in Trade Receivable	52.88	49.18
(Increase)/ decrease in Other Current Assets	(100.54)	(0.38)
Increase / (decrease) in Trade payables	(148.90)	222.50
Increase / (decrease) in Other current Liability	(7.83)	178.27
Increase / (decrease) in Long term Provisions	0.93	(7.34)
Increase / (decrease) in Short Terms Provision	(3.60)	1.95
<b>Cash Generated from Operations</b>	<b>365.71</b>	<b>1,483.20</b>
Less Tax paid Net of refund	(134.53)	(250.97)
<b>Net Cash Flow Generated from Operating Activities</b>	<b>231.18</b>	<b>1,232.23</b>
<b>B - CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Property Plant & Equipment / Intangible assets	(1,332.09)	(743.54)
Proceeds from Sale of Property, Plant & Equipment	1.91	-
Proceeds from Sale of Property Plant and Equipment	4.09	-
Purchase of Investments	-	(0.32)
Interest received	2.11	10.23
(Increase) / Decrease in Short term loan & Advances	(140.19)	(193.91)
(Increase) / Decrease in Long term loan & Advances	651.79	(114.03)
(Increase)/Decrease in Other Non Current Assets	(12.64)	(10.72)
<b>Net cash generated from from investing activities</b>	<b>(825.02)</b>	<b>(1,052.31)</b>
<b>C - CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interst Cost	(87.52)	(172.59)
Proceeds / (Repayment ) of borrowing	151.05	520.67
<b>Net Cash Flow Generated from Financing Activities</b>	<b>63.53</b>	<b>348.08</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(530.30)</b>	<b>528.00</b>
Cash and Cash Equivalents at the beginning of the year	537.60	9.60
	<b>7.30</b>	<b>537.60</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 September 30,2022 Unaudited	As at March 31, 2022 Audited
Cash on hand	2.27	6.57
Balances with bank	5.03	531.03
Cash and Cash Equivalents	<b>7.30</b>	<b>537.60</b>

Place: Mumbai

Date:14th November 2022



Cargosol Logistics Limited

*Rohan Rohira*

Roshan Rohira

Director

Din:01608551

**CARGOSOL LOGISTICS LIMITED**

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**Statement Of Unaudited Standalone Financial Results For The Half Year Ended 30th September 2022**

(Rs in lakhs)

Particulars	Half Year Ended 30th September 2022 (Unaudited)	Year ended 31st March 2022 (Audited)
<b>Income</b>		
Revenue from Operations	9,858.44	20,039.43
Other Income	86.29	39.16
<b>Total Income</b>	<b>9,944.73</b>	<b>20,078.59</b>
<b>Expenses</b>		
Operating Expenses	8,663.46	17,495.53
Employee Benefits Expense	433.22	1,020.05
Finance Costs	93.14	204.70
Depreciation and Amortization Expense	159.26	131.89
Other Expense	263.47	481.64
<b>Total Expense</b>	<b>9,612.54</b>	<b>19,333.81</b>
<b>Profit before tax and Prior Period items</b>	<b>332.19</b>	<b>744.78</b>
Prior Period items	-	-
Profit before tax	332.19	744.78
<b>Tax Expense:</b>		
(a) Current Tax	90.00	60.00
(b) Earlier Years Tax Adjustments	8.09	32.86
(c) Deferred Tax	(3.04)	1.87
<b>Total Tax Expenses</b>	<b>95.05</b>	<b>94.73</b>
<b>Profit for the year</b>	<b>237.14</b>	<b>650.05</b>
<b>Earnings per Share of Rs. 10 each (not annualized)</b>		
Basic and Diluted (Rs.)	3.16	7.47

**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 14th November, 2022. 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
- Corresponding figures for the half year ended 30th September 2021 and 31st March 2021 are not provided since the company was an unlisted entity during the said period. Hence, no half yearly results were separately drawn/reviewed by the Board of Directors



**Cargosol Logistics Limited**

*Rohan Rohira*  
Rohan Rohira  
Director

Din:01608551

Place: Mumbai

Date: 14th November 2022

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Standalone Statement of Assets and Liabilities as at 30th September 2022

Particulars	As at 30th September 2022 Unaudited	As at 31st March 2022 Audited
<b>I Equity &amp; Liabilities</b>		
<b>1. Shareholders' funds</b>		
Share Capital	750.00	750.00
Reserves and Surplus	856.87	619.73
	<b>1,606.87</b>	<b>1,369.73</b>
<b>2. Non - Current Liabilities</b>		
Long - Term Borrowings	1,011.94	772.17
Long Term Provisions	20.00	19.08
	<b>1,031.94</b>	<b>791.25</b>
<b>3. Current Liabilities</b>		
Short - Term Borrowings	1,349.44	1,438.17
Trade Payables		
a) Total Outstanding dues of Micro and Small Enterprise	78.42	152.74
b) Total Outstanding dues of Creditors other than Micro and Small Enterprises	1,285.89	1,360.44
Other Current Liabilities	366.28	374.11
Short - Term Provisions	8.26	11.85
	<b>3,088.29</b>	<b>3,337.31</b>
<b>TOTAL</b>	<b>5,727.10</b>	<b>5,498.29</b>
<b>II Assets</b>		
<b>1. Non - Current Assets</b>		
Property Plant and Equipment		
Tangible Assets	2,094.17	923.23
Non-Current Investments	54.97	54.97
Deferred Tax Asset (Net)	17.50	14.47
Long - Term Loans and Advances	212.22	827.58
Other Non Current Assets	130.67	118.03
	<b>2,509.53</b>	<b>1,938.28</b>
<b>2. Current Assets</b>		
Trade Receivables	2,556.18	2,609.05
Cash and Cash Equivalents	7.30	537.60
Short - Term Loans and Advances	528.10	387.91
Other Current Assets	125.99	25.45
	<b>3,217.57</b>	<b>3,560.01</b>
<b>TOTAL</b>	<b>5,727.10</b>	<b>5,498.29</b>

Cargosol Logistics Limited

*R R Rohira*

Roshan Rohira

Director

Din:01608551



Place: Mumbai

Date:14th November 2022

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**Extracts of Statement of Unaudited Financial Results for the half year ended 30th September, 2022**

		(Rs. In Lakhs)	
Particulars		Half Year Ended 30-9-2022 (Unaudited)	Year Ended 31-03-2022 (Audited)
1	Total income from operations (net)	9,944.73	20,078.59
2	Net Profit / (Loss) for the period from ordinary activities (Before tax, Exceptional and /or Extraordinary items)	332.19	744.78
3	Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	332.19	744.78
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	237.14	650.05
6	Equity Share Capital (Face Value RS. 10/- per share)	750.00	750.00
7	Earnings per share (Before exceptional items) (of Rs. 10/- each) (not annualised)		
	(a) Basic	3.16	7.47
	(b) Diluted	3.16	7.47
8	Earnings per share (After exceptional items) (of Rs. 10/- each) (not annualised)		
	(a) Basic	3.16	7.47
	(b) Diluted	3.16	7.47

**Notes :**

- The above is an extract of the detailed format of Financial Results for the half year ended on 30th September, 2022 filed with the stock exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Financial Result for the half year ended on 30th September, 2022 is available on [www.bseindia.com](http://www.bseindia.com) and [www.cargosol.com](http://www.cargosol.com)
- 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 14th November, 2022. 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.

Place: Mumbai  
Date: 14th November 2022



**Cargosol Logistics Limited**

*R. Rohira*  
**Roshan Rohira**  
Director  
Din: 01608551

Cargosol Logistics Limited

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Statement of Consolidated Assets and Liabilities as at 30th September 2022

Particulars	As at 30th September 2022 Unaudited	As at 31st March 2021 Audited
<b>I Equity &amp; Liabilities</b>		
<b>1. Shareholders' funds</b>		
Share Capital	750.00	750.00
Reserves and Surplus	1,143.03	849.81
Minority Interest		
	<b>1,893.03</b>	<b>1,599.81</b>
<b>2. Non - Current Liabilities</b>		
Long - Term Borrowings	1,011.93	772.17
Long Term Provisions	24.04	23.12
	<b>1,035.97</b>	<b>795.29</b>
<b>3. Current Liabilities</b>		
Short - Term Borrowings	1,394.27	1,483.00
Trade Payables		
Total outstanding dues of Micro and small Enterprise	78.86	154.78
Total outstanding dues of Creditors Other than Micro Enterprise	1,287.66	1,362.22
Other Current Liabilities	368.97	375.40
Short - Term Provisions	8.26	11.85
	<b>3,138.02</b>	<b>3,387.25</b>
<b>TOTAL</b>	<b>6,067.02</b>	<b>5,782.35</b>
<b>II Assets</b>		
<b>1. Non - Current Assets</b>		
Property Plant and Equipment		
Tangible Assets	2,094.15	923.24
Goodwill on consolidation	35.51	35.51
Non-Current Investments	381.03	324.89
Deferred Tax Asset (Net)	17.51	14.47
Long - Term Loans and Advances	214.89	836.60
Other Non Current Assets	137.81	118.33
	<b>2,880.90</b>	<b>2,253.04</b>
<b>2. Current Assets</b>		
Trade Receivables	2,609.33	2,662.21
Cash and Cash Equivalents	9.35	539.05
Short - Term Loans and Advances	448.29	302.60
Other Current Assets	119.15	25.45
	<b>3,186.12</b>	<b>3,529.31</b>
<b>TOTAL</b>	<b>6,067.02</b>	<b>5,782.35</b>

Cargosol Logistics Limited

Roshan Rohira

Director

Din:01608551

Place: Mumbai

Date:14th November 2022



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**Statement Of Unaudited Consolidated Financial Results For The Half Year Ended 30th September ,2022**

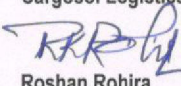
(Rs. In Lakhs)

Particulars	For the Half year ended 30th September 2022 Unaudited	For the year ended 31st March 2022 Audited
<b>Income</b>		
Revenue from Operations	9,858.43	20,039.43
Other Income	86.28	32.82
<b>Total Income</b>	<b>9,944.71</b>	<b>20,072.25</b>
<b>Expenses</b>		
Operating Expenses	8,663.46	17,495.53
Employee Benefits Expense	433.21	1,020.06
Finance Costs	93.14	204.70
Depreciation and Amortization Expense	159.26	131.89
Other Expense	263.55	482.06
<b>Total Expense</b>	<b>9,612.61</b>	<b>19,334.24</b>
<b>Profit before tax and Prior Period items</b>	<b>332.10</b>	<b>738.01</b>
Prior Period items	-	-
Profit before tax	332.10	738.01
<b>Tax Expense:</b>		
(a) Current Tax	90.00	182.00
(b) Earlier Years Tax Adjustments	8.09	-
(c) Deferred Tax	(3.04)	2.26
	<b>95.05</b>	<b>184.26</b>
<b>Profit / (Loss) after tax before Minority Interest and Share of Profit in Associates</b>	<b>237.05</b>	<b>553.75</b>
<b>Minority Interest</b>		
Share of Profit/ (Loss) in Associate	56.14	67.10
<b>Profit / (Loss) for the year</b>	<b>293.19</b>	<b>620.85</b>
<b>Earning per Share of Rs. 10 each (not annualized)</b>		
Basic and Diluted (Rs.)	3.91	8.28

**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 14th November,2022. 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
- Corresponding figures for the half year ended 30th September 2021 and 31st March 2021 are not provided since the company was an unlisted entity during the said period. Hence, no half yearly results were seperately drawn/reviewed by the Board of Directors

Cargosol Logistics Limited

  
**Roshan Rohira**  
 Director  
 Din:01608551



Place: Mumbai  
Date:14th November 2022

Cargosol Logistics Limited

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Statement of Consolidated Cash flow for the Half Year Ended 30th September 2022

(Rs. In Lakhs)

Particulars	For the Half year ended 30th September 2022 Unaudited	For the year ended 31st March , 2022 Audited
<b>A - CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Taxation	332.13	738.01
<b>Adjustment for:</b>	-	-
Interest Income	(2.11)	(10.23)
Interest Expenses	87.52	172.59
Depreciation	159.26	131.89
Sundry Balance Written back	-	-
(Profit)/Loss on sale of Property Plant and Equipment	(4.09)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>572.70</b>	<b>1,032.28</b>
<b>Adjustments for changes in working capital</b>	-	-
(Increase) / decrease in Trade Receivable	52.88	21.30
(Increase)/ decrease in Other Current Assets	(93.70)	(0.34)
Increase / (decrease) in Trade payables	(150.51)	332.57
Increase / (decrease) in Other current Liability	(6.43)	206.15
Increase / (Decrease in Long Term Provision	0.93	(7.34)
Increase / (decrease) in Short Term Provision	(3.60)	1.95
(Increase)/Decrease in Other Current Assets	(19.47)	(10.72)
<b>Cash Flow Generated from/ (Used In) Operations</b>	<b>352.79</b>	<b>1,575.83</b>
Less Direct Taxes paid (net off refund)	(128.17)	(251.00)
<b>Net Cash Flow Generated from Operating Activities</b>	<b>224.63</b>	<b>1,324.83</b>
<b>B - CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment	(1,332.09)	(743.54)
Sale of Property Plant and Equipment	1.91	-
(Purchase)/Sale of Investments	4.09	(0.32)
Interest received	2.11	10.23
(Increase)/Decrease in Short term loan & Advances	(145.69)	(297.24)
(Increase)/Decrease in Long term loan & Advances	651.79	(114.03)
<b>Net cash generated from from investing activities</b>	<b>(817.87)</b>	<b>(1,144.91)</b>
<b>C - CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long Term Borrowings	239.78	(118.21)
Proceeds from Short Term Borrowings	(88.73)	638.88
Interest Expenses	(87.52)	(172.59)
<b>Net Cash Flow Generated from Financing Activities</b>	<b>63.53</b>	<b>348.07</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(529.71)</b>	<b>527.98</b>
Cash and Cash Equivalents at the beginning of the year	539.05	11.07
	<b>9.35</b>	<b>539.05</b>



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Statement of Consolidated Cash flow for the Half Year Ended 30th September 2022

(Rs. In Lakhs)

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	As at
	30th September 2022 Unaudited	31st March , 2022 Audited
Cash on hand	3.50	7.79
Balances with bank	-	-
<b>In Current Accounts</b>	5.85	531.26
Cash and Cash Equivalents	<b>9.35</b>	<b>539.05</b>

Place: Mumbai

Date:14th November 2022



Cargosol Logistics Limited

Roshan Rohira

Director

Din:01608551

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**Extracts of Statement of Unaudited Consolidated Financial Results for the half year ended 30th September, 2022**

		(Rs. In Lakhs)	
Particulars		Half Year Ended 30th September 2022 (Unaudited)	Year Ended 31st March 2022 (Audited)
1	Total income from operations (net)	9,944.71	20,072.25
2	Net Profit / (Loss) for the period from ordinary activities (Before tax, Exceptional and /or Extraordinary items)	332.10	738.01
3	Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	332.10	738.01
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	293.19	620.85
6	Equity Share Capital (Face Value RS. 10/- per share)	750.00	750.00
7	Earnings per share (Before exceptional items) (of Rs. 10/- each) (not annualised)		
	(a) Basic	3.91	8.28
	(b) Diluted	3.91	8.28
8	Earnings per share (After exceptional items) (of Rs. 10/- each) (not annualised)		
	(a) Basic	3.91	8.28
	(b) Diluted	3.91	8.28

**Notes :**

- The above is an extract of the detailed format of Financial Results for the half year ended on 30th September, 2022 filed with the stock exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Financial Result for the half year ended on 30th September, 2022 is available on [www.bseindia.com](http://www.bseindia.com) and [www.cargosol.com](http://www.cargosol.com)
- 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 14th November, 2022. 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.

Place: Mumbai  
Date: 14th November 2022



**Cargosol Logistics Limited**

*Roshan Rohira*

Roshan Rohira  
Director  
Din: 01608551

**Limited Review Report on unaudited Standalone financial results of Cargosol Logistics Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 30<sup>th</sup> September 2022 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements ) Regulation 2015 (" Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 recognised 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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KANODIA  
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**Sajjan Kanodia**

Partner

**Mem. No. 048047**

**UDIN:- 22048047BDCAOO3550**

Place: Mumbai.

Date:- 14<sup>th</sup> November 2022

**Limited Review Report on unaudited consolidated financial results of Cargosol Logistics Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 company"), for the Half year ended 30<sup>th</sup> September 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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 Listing 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

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

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

**Parent:**

Cargosol Logistics Limited

**Subsidiaries:**

Cargosol Shipping Agency Private Limited

**Associates:**

Cargosol LLC

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

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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 SEBI (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 Digitally signed by SAJJAN  
KANODIA  
Date: 2022.11.14 17:40:56 +05'30'

**Sajjan Kanodia**  
Partner

**Mem. No. 048047**

**UDIN:- 22048047BDCBOG1176**



Place: Mumbai.

Date: 14<sup>th</sup> November 2022