

**CARGOTRANS MARITIME LIMITED**  
**(Formerly known as Cargotrans Maritime Private Limited)**  
**CIN: L63012GJ2012PLC069896**

**Reg. Office.:** DBZ-S-61, 2<sup>nd</sup> Floor, Shyam Paragon, Gandhidham,  
Kachchh 370201, Gujarat.

**Email Id.:** accounts@cargotrans.in **Contact No.:** 9099935142 **Website:** www.cargotrans.in

**Date: September 8, 2023**

To,  
The Manager – Listing Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001.  
BSE Scrip Code: 543618

**SUB.: Submission of Annual Report of Financial Year 2022-23.**

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report along with Notice of 10<sup>th</sup> Annual General Meeting of the Company for the Financial Year 2022-23.

Kindly take the above on record.

Thanking you,

Yours faithfully,

**For CARGOTRANS MARITIME LIMITED**

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**EDWIN ALEXANDER**  
**DIRECTOR**  
**DIN: 05211513**

**Encl.:** As above



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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Mathew Jacob  
Mr. Edwin Alexander  
Mr. B Chandershekhar Rao  
Mr. Praveen Agarwal  
Mrs. Manju Edwin  
Mr. Udayan Menon

Managing Director  
Chairman & Director  
CEO & Wholetime Director  
Independent Director  
Wholetime Director  
Independent Director

**BANKERS**

Federal Bank  
GMCB Bank  
HDFC Bank  
ICICI Bank  
State Bank of India  
The Mehsana Urban Co-operative Bank Ltd.  
Yes Bank Ltd.

**KEY MANAGERIAL PERSONNEL**

Mr. Nasrullah Samiullah Ansari  
Mr. Mahek Jitendra Kasta

Chief Financial Officer  
Company Secretary & Compliance  
Officer

**STATUTORY AUDITOR**

Nirup Pomal & Associates

**BOARD COMMITTEES**  
**AUDIT COMMITTEE**

Udayan Menon  
Praveen Agarwal  
Edwin Alexander

Chairman  
Member  
Member

**SERETARIAL AUDITOR**

M/s. V N Vasani & Associates, Practicing  
Company Secretaries, Rajkot

**INTERNAL AUDITOR**

M/s. R N Vekariya & Associates, Chartered  
Accountant, Rajkot

**NOMINATION & REMUNERATION**  
**COMMITTEE**

Udayan Menon  
Praveen Agarwal  
Edwin Alexander

Chairman  
Member  
Member

**REGISTRAR & TRANSFER AGENTS**

**Bigshare Services Private Limited**  
Pinnacle Business Park, Office No S6-2, 6th,  
Mahakali Caves Rd, next to Ahura Centre,  
Andheri East, Mumbai, Maharashtra 400093.  
Email: investor@bigshareonline.com  
Website: www.bigshareonline.com

**STAKEHOLDERS RELATIONSHIP**  
**COMMITTEE**

Edwin Alexander  
Udayan Menon  
Manju Edwin

Chairman  
Member  
Member

**REGISTERED OFFICE**

DBZ-S-61, 2nd Floor, Shyam Paragon,  
Gandhidham, Kutch – Gujarat, 370201.  
**Email:** accounts@cargotrans.in  
**Website:** www.cargotrans.in  
**CIN:** L63012GJ2012PLC069896  
**GST:** 24AAECC8213G1ZZ

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**NOTICE OF 10<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 10<sup>th</sup> Annual General Meeting of the members of **CARGOTRANS MARITIME LIMITED** will be held on Saturday, September 30, 2023 at 4.00 p.m. through Video conferencing or other audio-visual means to transact the following business: -

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Standalone and consolidated financial statement of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:**

**“RESOLVED THAT** the Audited Standalone and consolidated financial statement of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. To appoint a director in place of Mr. Edwin Alexander (DIN: 05211513), who retire by rotation and being eligible, offer himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152(6) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Mr. Edwin Alexander (DIN: 05211513), who retires by rotation and being eligible, be and is hereby reappointed as a Director.”

**SPECIAL BUSINESS:**

- 3. Approval of Related Party Transactions.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**.

**“RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and rules notified there under and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with amendments made thereunder from time to time, consent of the members be and is hereby accorded to the Board of Directors to enter into various related party transactions during the year 2023-24, 2024-25 and 2025-26 up to maximum amount as mentioned in the explanatory statement annexed to this notice.

**FURTHER RESOLVED THAT** to give effect to this resolution the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise in this regard and to do all acts, deeds, things as may deem necessary, proper, desirable in its absolute discretion and to finalize any documents and writings related thereto.”

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“Shyam Paragon”, 1st & 2nd Floor, DBZ – South/61A, Near Rotary Bhavan, Gandhidham (Kutch) Pin - 370 201. Gujarat, India.  
Tel. : +91-2836-236582 • E-mail : edwin@cargotrans.in • Website : www.cargotrans.in

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PORT OFFICE : KANDLA, MUNDRA, PIPAVAV, HAZIRA • BRANCH OFFICE : RAJKOT, AHMEDABAD



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**Place: Gandhidham**  
**Date: September 04, 2023**

**BY ORDER OF THE BOARD**  
**FOR CARGOTRANS MARITIME LIMITED**

**Registered Office:**  
**DBZ-S-61, 2<sup>nd</sup> Floor, Shyam Paragon,**  
**Gandhidham-370201, Gujarat**

**EDWIN ALEXANDER**  
**CHAIRMAN**  
**DIN : 05211513**

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**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The facility of casting votes by a member using remote e-voting system as well as venue e-voting on the date of the AGM will be provided by NSDL.
2. In compliance with the MCA Circulars and SEBI circular dated 5<sup>th</sup> January 2023, Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The Annual Report for the financial year 2022-23 together with the Notice of convening this AGM is available on the website of the Company at [www.cargotrans.in](http://www.cargotrans.in); Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsd.com](http://www.evoting.nsd.com).
3. Since this AGM is being held through VC/OAVM, pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and physical attendance of Members has been dispensed with. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. As the meeting is to be convened through VC / OAVM the requirement of attaching the route map for the venue of meeting is not applicable.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has

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entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. In light of the above MCA Circulars, the shareholders who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent at [info@bigshareonline.com](mailto:info@bigshareonline.com) or with the Company by sending an e-Post successful registration of the e-mail address, the shareholder would get soft copy of Notice of AGM along with Annual Report with user-id and the password to enable e-voting for AGM. In case of any queries, shareholder may write to the Company at [accounts@cargotrans.in](mailto:accounts@cargotrans.in) or to Registrar and Transfer Agent at [info@bigshareonline.com](mailto:info@bigshareonline.com).
9. The documents and registers required to be open for inspection are open for inspection at the registered office of the Company on all working days except Saturdays, Sundays and Public holidays between 11.00 a.m. to 5.00 p.m. up to the date of the AGM and will also be available electronically on the website of the Company as on the date of the AGM.
10. The relevant Explanatory Statement pursuant to Section 102 of the Act and the additional information pursuant to Regulation 36(3) of SEBI Listing Regulations in respect of Director proposed for appointment / re-appointment at the meeting are annexed hereto.
11. Members who would like to express their views or ask questions during the AGM may register themselves at [accounts@cargotrans.in](mailto:accounts@cargotrans.in). The Speaker Registration will be open till Saturday, September 23, 2023. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on Wednesday, September 27, 2023 at 10:00 A.M. and ends on Friday, September 29, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 23, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2023.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote



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e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**







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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000</p>

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Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will



- force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.



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6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csvivekvasani@gmail.com](mailto:csvivekvasani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request Ms. Pallavi Mhatre, Senior Manager, NSDL, Address: Trade World, Awing, 4<sup>th</sup> Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013 Email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [accounts@cargotrans.in](mailto:accounts@cargotrans.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [accounts@cargotrans.in](mailto:accounts@cargotrans.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.



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4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email



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id, mobile number at accounts@cargotrans.in. The same will be replied by the company suitably.

6. The Board of Directors has appointed Mr. Vivek Vasani, (Membership No.: ACS 34219; CP No: 12743) of M/s. V N Vasani & Associates, Company Secretaries as Scrutinizer to scrutinize the remote e-voting and voting at the AGM, in a fair and transparent manner.

12. Particulars of Directors who are proposed to be appointed and re-appointed, are given below:

**Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II as issued by ICSI.**

	<b>1</b>
<b>Name</b>	Shri Edwin Alexander
<b>DIN</b>	05211513
<b>Date of Birth</b>	20/04/1979
<b>Age</b>	44 years
<b>Date of appointment</b>	16/04/2012
<b>Qualification, Experience and Expertise</b>	Shri Edwin Alexander has completed his Bachelor of Commerce from the Saurashtra University in 2003 and Bachelor of Law in 2021 from the Saurashtra University. He has an experience of more than 20 years in the logistics industry.
<b>Terms and conditions of appointment / re-appointment</b>	Liable to retire by rotation
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2023</b>	17,99,750 (44.11%)
<b>Relationship with other Directors</b>	Husband of Mrs. Manju Edwin, Wholetime Director of the Company
<b>Promoter/Non-Promoter</b>	Promoter
<b>Details of Directorship held in other Companies as on 31.03.2023 along with listed entities from which they have resigned in the past 3 years. *</b>	4  He is not a director in any other listed company.
<b>Details of Membership/ Chairmanship of Audit &amp; Stakeholders Relationship Committee(s) held in other companies as on 31.03.2023</b>	NIL
<b>Number of Meetings attended during the financial year 2022-23.</b>	16

\*Excludes the Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Companies Act, 2013.

13. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within



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two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: [www.cargotrans.in](http://www.cargotrans.in) and on the website of [www.evotingindia.com](http://www.evotingindia.com). The result will simultaneously be communicated to the Stock Exchange.

14. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may obtain Sequence No. for remote e-voting by sending a request at [accounts@cargotrans.in](mailto:accounts@cargotrans.in) and cast vote after following the instructions for remote e-voting as provided in the Notice convening the meeting, which is available on the website of the Company and NSDL. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.
15. Mr. Mahek Jitendra Kasta, Company Secretary & Compliance Officer of the Company, shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. His contact details are - Email: [accounts@cargotrans.in](mailto:accounts@cargotrans.in).

**Other Information:**

16. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form.
17. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circulars") mandated furnishing of Permanent Account Number ("PAN"), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details.
18. Any service request shall be entertained by the registrar and share transfer agent only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Bigshare Services Private Limited in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by Bigshare Services Private Limited /Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
19. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.



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- For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/ updation of e-mail address through the link: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - For shares held in physical form by submitting to Bigshare services Private Limited the forms given below along with requisite supporting documents such as Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof, Confirmation of Signature of shareholder by the Banker, Registration of Nomination, Cancellation or Variation of Nomination, Declaration to opt out of Nomination
- 20.** Non-Resident Indian members are requested to inform the Company / Bigshare Services Private Limited (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
- 21.** Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to Bigshare Services Private Limited as per the requirement of the aforesaid circular.
- 22.** The aforesaid forms can be downloaded from the Company's website at <https://www.cargotrans.in/> and is also available on the website of Bigshare Services Private Limited at [info@bigshareonline.com](mailto:info@bigshareonline.com).

**BY ORDER OF THE BOARD**  
**FOR CARGOTRANS MARITIME LIMITED**  
**(Formerly known as Cargotrans Maritime Private Limited)**

**Place: Gandhidham**  
**Date: September 4, 2023**

**REGISTERED OFFICE:**  
DBZ - S-61, 2<sup>nd</sup> Floor,  
Shyam Paragon,  
Gandhidham – 370201, Gujarat

**EDWIN ALEXANDER**  
**CHAIRMAN**  
**DIN: 05211513**

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"Shyam Paragon", 1st & 2nd Floor, DBZ – South/61A, Near Rotary Bhavan, Gandhidham (Kutch) Pin - 370 201. Gujarat, India.  
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PORT OFFICE : KANDLA, MUNDRA, PIPAVAV, HAZIRA • BRANCH OFFICE : RAJKOT, AHMEDABAD





**EXPLANATORY STATEMENT  
PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the special businesses mentioned in the accompanying Notice.

**Item No. 3:**

Pursuant to provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and rules notified thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is required to obtain consent of the Members by passing an Ordinary resolution, in case if certain transactions with related parties exceeds prescribed amount as specified in specified legislations. The Company is likely to enter into transactions with the following related parties as the value of transactions may exceeds the limit prescribed under the provisions of the Companies Act, 2013 and SEBI Regulations, it is thought advisable to get approval of the members by way of an ordinary resolution.

It is therefore proposed to obtain the Members' approval for the following arrangements / transactions / contracts which may be entered into by the Company with its related parties from time to time:

Name of the related party	Type of transactions	Maximum amount per annum for each F.Y. (Rs. In INR)		
		F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26
Winwin Maritime Limited	Purchase of goods	7,00,00,000	8,50,00,000	10,00,00,000
	Freight & Line Charges	18,00,00,000	9,00,00,000	10,00,00,000
	Ocean freight income	55,000	75,000	90,000
Cargotrans Maritime Agencies Private Limited	Clearance Charges and Godown rent Income	8,00,00,000	10,00,00,000	13,00,00,000
Winwin Lines Limited	Ocean Freight	5,00,00,000	7,50,00,000	10,00,00,000
Alltrans Logistics	Transportation Expense	3,00,00,000	3,75,00,000	4,87,50,000
Agrifine Resources	Freight & Clearance Expenses	70,00,000	87,50,000	1,13,75,000
Winwin Lines Limited	Freight & Line Charges	5,00,00,000	6,25,00,000	8,12,50,000
Winwin Shipping Agency Limited	Freight & Line Charges	7,00,00,000	16,00,00,000	20,00,00,000
Winwin Lines PTE Limited	Freight & Line Charges	1,50,00,000	5,00,00,000	7,00,00,000



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Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the resolutions, whether the entity is a related party to the particular transaction or not.

Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 22nd November, 2021, are as follows:

Sr. No.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (as per Accounting Standard)	Type, material terms and particulars of the proposed transaction, Tenure of the proposed transaction, Value of the proposed transaction	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Justification as to why the RPT is in the interest of the listed entity;	A copy of the valuation or other external party report, if any such report has been relied upon;	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Any other information that may be relevant.
1	Winwin Maritime Limited-Sister Concern	As mentioned in table above	33.68%	N.A.	The transaction is commercially beneficial	N.A.	N.A.	N.A.
2	Cargotrans Maritime Agencies Private Limited-Sister Concern		10.77%					
3	Winwin Lines Limited-Sister Concern		6.73%					
4	Alltrans Logistics-Sister Concern		4.04%					
5	Agrifine Resources-Sister Concern		0.94%					
6	Winwin Lines Limited-Sister Concern		6.73%					
7	Winwin Shipping Agency Limited-Sister Concern		9.43%					
8	Winwin Lines PTE Limited-Sister Concern		2.02%					

Except Mr. Edwin Alexander (Chairman), Mrs. Maju Edwin (Wholetime Director), Mr. Udayan Menon (Director) along with their relatives, none of the others Directors and key managerial personnel and / or their relative are concerned or interested financially or otherwise in proposed resolution.

Interested Shareholders would not be eligible to vote on the said resolution in term of Section 188 of the Companies Act, 2013.

The Board of Directors recommends passing of the resolution as set out in this Notice as an Ordinary Resolution.

"Shyam Paragon", 1st & 2nd Floor, DBZ – South/61A, Near Rotary Bhavan, Gandhidham (Kutch) Pin - 370 201. Gujarat, India.  
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PORT OFFICE : KANDLA, MUNDRA, PIPAVAV, HAZIRA • BRANCH OFFICE : RAJKOT, AHMEDABAD



**CARGOTRANS MARITIME LIMITED**  
(Formerly known as Cargotrans Maritime Private Limited)  
CIN : L63012GJ2012PLC069896

**Place: Gandhidham**  
**Date: September 4, 2023**

**BY ORDER OF THE BOARD**  
**FOR CARGOTRANS MARITIME LIMITED**  
**(Formerly known as Cargotrans Maritime Private Limited)**

**REGISTERED OFFICE:**

DBZ - S-61, 2<sup>nd</sup> Floor,  
Shyam Paragon,  
Gandhidham – 370201, Gujarat

**EDWIN ALEXANDER**  
**CHAIRMAN**  
**DIN: 05211513**

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PORT OFFICE : KANDLA, MUNDRA, PIPAVAV, HAZIRA • BRANCH OFFICE : RAJKOT, AHMEDABAD



## DIRECTORS' REPORT

Dear Shareholders,

Your directors present the **Tenth Annual Report** of **Cargotrans Maritime Limited (formerly known as Cargotrans Maritime Private Limited)** along with the Audited Standalone and Consolidated Financial Statements and Auditors' Report thereon for the financial year 2022-23.

### Financial Results:

The highlights of the standalone financial results for the year ended on March 31, 2023 are given below:

(Amt. In Lakhs)			
Sr. No	PARTICULARS	31/03/2023	31/03/2022
1.	Revenue from Operations	6961.45	8498.87
2.	Other income	13.06	2.66
3.	<b>Total income</b>	<b>6974.51</b>	<b>8501.53</b>
	<b>Profit / (loss) Before Depreciation, Amortization and Taxation</b>	288.34	338.22
	<b>Depreciation and Amortization</b>	41.49	56.15
4	<b>Profit / (Loss) before Extra-Ordinary &amp; Exceptional Items</b>	<b>246.85</b>	<b>282.07</b>
5.	<b>Less:</b> Extraordinary/ Exceptional items	0	0
6.	<b>Profit before Tax (PBT)</b>	<b>264.85</b>	<b>282.07</b>
7.	<b>Less:</b> Taxes (including deferred tax)		
	Current Tax	68.50	74.58
	Income Tax expense of previous year	0.00	0.00
	Less Deferred Tax	(2.13)	(4.23)
8.	<b>Profit after Tax (PAT)</b>	<b>198.48</b>	<b>211.71</b>
9.	Balance brought forward from previous period	--	--
10.	Less: Adjustment of Opening liability in respect of employees benefits in accordance with AS - 15	--	--
11.	<b>Net Profit Carried to Balance Sheet</b>	<b>198.48</b>	<b>211.71</b>

### Performance Review

During the year under review, your company has recorded revenue from operations of Rs. 6961.45 Lacs. as compared to previous year's revenue from operations of Rs. 8498.37 Lacs. Net Profit after taxation was Rs. 198.48 Lacs as compared to Net Profit after taxation of Rs. 211.71 Lacs of previous year. Your Directors, are hopeful for the better performance in the next coming years.

### State of Affairs and Future Outlook:

The company is engaged in the business of international logistics solutions provider with core business of providing sea logistics services including ocean freight forwarding (FCL and LCL), transportation,



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custom clearance, warehousing and other value-added services to the clients. The business of freight forwarding was started in 2012 and have, since then, consistently grown our presence, enhanced the scope of services and increased capabilities and expertise. In October, 2019, our Company acquired 100% stake in Cargotrans Maritime Agencies Private Limited (“CMAPL”) and Cargotrans Maritime Forwarding Private Limited (“CMFPL”) to enter into the segment of customhouse agent service and coastal transportation (i.e. transport of goods through sea within India).

During the year under review, the company issued 10,80,000 Equity Shares by way of fresh issue of equity shares in Initial Public Offer (IPO). The shares of the company were listed and admitted for dealing on BSE (SME Platform) w.e.f. October 10, 2022. Further, in compliance with Regulation 31(2) of SEBI Listing Regulations, 2015, the entire shareholding of promoter(s) and promoter group is in dematerialized form.

**Dividend:**

In order to conserve the resources, your directors do not recommend any payment of dividend for the year under review.

Since there was no unpaid / unclaimed dividend in the Company for a period of seven years or more, the Company is not required to transfer any amount to the Investor Education and Protection Fund as required under the provision of Section 125 of the Companies Act, 2013.

**Transfer to Reserve Fund:**

The Board has transferred Rs. 1.05 Lacs to General Reserves of the company for the period under review as compared to Rs. 2.18 Lacs in previous year.

**The highlights of performance of Subsidiaries, Associates and Joint Venture companies and their contribution to the overall performance of the company during the period under review:**

The company has 2 subsidiaries as on the date of report. After the closure of the year under review, the company incorporated a new Wholly Owned Subsidiary namely Cargotrans Lines PTE. Ltd. in Singapore on 10<sup>th</sup> May, 2023.

The highlights of performance of Subsidiaries are mentioned in the financial statements and AOC-1 forming part of this Annual Report.

**Directors and Key Managerial Personnel('KMP')**

**Change in Directorate:**

• **Appointment:**

1. Mr. B Chandrasekhar Rao was appointed as a Chief Executive Officer and Whole Time Director of the company for the period of five years with effect from August 6, 2022 and his appointment was approved in the Extra Ordinary General Meeting held on August 6, 2022.



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2. Mr. Mathew Jacob was appointed as Managing Director of the company for the period of five years with effect from August 6, 2022 and his appointment was approved in the Extra Ordinary General Meeting held on August 6, 2022.
3. Mrs. Manju Edwin was appointed as Whole Time Director of the company for the period of five years with effect from August 6, 2022 and her appointment was also approved in the General Meeting held on August 6, 2022.
4. Mr. Udayan Menon was appointed as an Additional Director (Independent Category) of the Company with effect from September 10, 2022 and his appointment was approved in the General Meeting held on September 10, 2022 for a period of five consecutive years.
5. Mr. Praveen Agarwal was appointed as an Additional Director (Independent Category) of the Company with effect from September 10, 2022 and his appointment was approved in the Extra Ordinary General Meeting held on September 10, 2022 for a period of five consecutive years.

- **Change in Designation:**

Designation of Mr. Edwin Alexander was changed from Director to Chairman and Non-Executive Director with the consent of Board at the Board Meeting held on 15<sup>th</sup> July 2022.

- **Resignation:**

None of the Directors resigned during the financial year 2022-23.

### **Directors liable to retire by rotation**

None of the directors were liable to retire by rotation during the financial year 2022-23.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed hereunder, Shri Edwin Alexander (DIN:05211513) will retire by rotation at the ensuing Annual General Meeting and he being eligible have offered himself for re-appointment.

### **Key Managerial Personnel (KMPs)**

- On the recommendation of the Nomination and Remuneration Committee, Mr. Narullah Ansari was appointed as a Chief Financial Officer with effect from July 15, 2022.
- On the recommendation of the Nomination and Remuneration Committee, Ms. Chhayaben Mulani was appointed as a Company Secretary & Compliance Officer with effect from August 20, 2022. However, she further resigned from her position as a Company Secretary & Compliance Officer with effect from March 6, 2023.
- Mr. Mahek Kasta was appointed as Company Secretary & Compliance Officer with effect from March 6, 2023. The Board is of the opinion that Mr. Mahek Kasta is a person of integrity, expertise, and has competent experience to serve the Company as Company Secretary & Compliance Officer.



As on 31.03.2023, following are the Key Managerial Personnel of the Company:

Mr. Mathew Jacob – Managing Director  
Mrs. Manju Edwin – Wholetime Director  
Mr. B Chandershekhar Rao – CEO and Whole Time Director  
Mr. Nasrullah Samiullah Ansari – Chief Financial Officer  
Mr. Mahek Jitendra Kasta - Company Secretary & Compliance Officer

### **Management Discussion and Analysis Report:**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report highlighting inter alia the business performance, risk management, internal control and affairs of the Company for the reporting year is attached as **Annexure – I** to this Report.

### **Corporate Governance:**

Since the company is SME BSE listed company, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall not apply to the Company. Hence no Corporate Governance Report is disclosed in this Annual Report. However, as a good corporate governance practice, the Company has been complying some of the important compliance in connection with the aforesaid provisions / regulations voluntarily.

### **Number of Meetings of the Board:**

During the year under review, Sixteen (16) Board Meetings were held on (1) April 25, 2022 (2) May 8, 2022 (3) May 16, 2023 (4) June 25, 2022 (5) July 15, 2022 (6) July 23, 2022 (7) August 20, 2022 (8) September 9, 2022 (9) September 15, 2022 (10) September 21, 2022 (11) September 29, 2022 (12) October 4, 2022 (13) November 24, 2022 (14) December 20, 2022 (15) March 6, 2023 and (16) March 31, 2023.

The gap between two Board Meetings was well within the limit as prescribed in the Companies Act, 2013. In respect of the meetings, proper notice was given and the proceedings were recorded and signed Minutes Book was maintained for the purpose.

### **Declaration by Independent Directors:**

The Independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Companies Act, 2013. The independent directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the data bank of Independent Directors.

### **Familiarization Policy:**



The policy and details of familiarization programme imparted to the Independent Directors of the Company are available on the website of the Company at the [www.cargotrans.in](http://www.cargotrans.in).

**Policy on Directors' Appointment and Remuneration:**

Pursuant to the requirements of Section 134 and 178 of the Company Act, 2013, read with relevant rules framed thereunder, the Board has framed a Remuneration Policy. The policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and Senior Managerial Personnel is attached as per **Annexure - II** and can be accessed at the company's website at [www.cargotrans.in](http://www.cargotrans.in).

This policy *interalia*, provides

- a) The criteria for determining qualifications, positive attributes and independence of directors; and
- b) Policy on remuneration of directors, key managerial personnel and other employees.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent; and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**Constitution of Various Committees:**

Various committees were constituted during the financial year 2022-23 which are as under:

• **Audit Committee:**

The Board via resolution passed at the meeting of Board of Directors on September 9, 2022, constituted a committee to be named as Audit Committee which comprised of following Directors as its members:

Name	Position in the Committee	Category
Mr. Udayan Menon	Chairman	Non-Executive Independent Director
Mr. Praveen Agarwal	Member	Non-Executive Independent Director
Mr. Edwin Alexander	Member	Non-Executive Director

The Audit Committee meet 4 times during the year under review on (1) 15/09/2022 (2) 04/10/2022 (3) 20/12/2022 and (4) 31/03/2023

The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is in compliance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate





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safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

• **Nomination & Remuneration Committee:**

The Board via resolution passed at the meeting of Board of Directors on September 9, 2022, constituted a committee to be named as Nomination & Remuneration Committee which comprised of following Directors as its members:

<b>Name</b>	<b>Position in the Committee</b>	<b>Category</b>
Mr. Udayan Menon	Chairman	Non-Executive Independent Director
Mr. Praveen Agarwal	Member	Non-Executive Independent Director
Mr. Edwin Alexander	Member	Non-Executive Director

The Nomination & Remuneration Committee meet 2 times during the year under review on 15/09/2022 and 31/03/2023.

**Terms of Reference**

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. Regularly review the Human Resource function of the Company



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5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.
7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

• **Stakeholders Relationship Committee:**

The Board via resolution passed at the meeting of Board of Directors on September 9, 2022, constituted a committee to be named as Stakeholders Relationship Committee which comprised of following Directors as its members:

Name	Position in the Committee	Category
Mr. Edwin Alexander	Chairman	Non-Executive Director
Mr. Udayan Menon	Member	Non-Executive Independent Director
Mrs. Manju Edwin	Member	Non-Executive Director

The Stakeholder Relationship Committee meet 1 time during the year under review on 31/03/2023.

**Annual Return:**

A copy of the Annual Return of the company for the financial year ended on March 31, 2023 as provided under section 92(3) of the Act, in the prescribed form, is hosted on the Company's website and can be accessed at (<https://www.cargotrans.in/#>)

**Subsidiaries, Joint Venture & Associate Companies:**

The Company has following mentioned Subsidiary, Joint Venture and Associate Companies during the financial year 2022-23:

Sr. No.	Name of the Company	Type of Company	% of Holding
1.	Cargotrans Maritime Agencies Private Limited	Subsidiary Company	99.99%
2.	Cargotrans Maritime Forwarding Private Limited	Subsidiary Company	99.99%

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Tel. : +91-2836-236582 • E-mail : [edwin@cargotrans.in](mailto:edwin@cargotrans.in) • Website : [www.cargotrans.in](http://www.cargotrans.in)

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PORT OFFICE : KANDLA, MUNDRA, PIPAVAV, HAZIRA • BRANCH OFFICE : RAJKOT, AHMEDABAD



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The salient features of the financial statement of these entities are set out in the prescribed form AOC-1 attached to this report as **Annexure III**.

After the closure of the year under review, M/s. Cargotrans Lines PTE. Ltd. became the Wholly Owned subsidiary of the Company w.e.f. May 10, 2023.

There has been no material change in the nature of business of the subsidiaries and the Company does not have any material subsidiary. The Policy on Material Subsidiary framed by the Board of Directors of the Company is available on Company's website at [www.cargotrans.in](http://www.cargotrans.in).

The Audited financial statements of all subsidiaries are available on the website of the Company [www.cargotrans.in](http://www.cargotrans.in).

**Deposits:**

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review.

**Directors' Responsibility Statement:**

The financial statements are prepared in accordance with the Accounting Standards (AS) pursuant to the provisions of the Companies Act, 2013 and regulations issued by SEBI. Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or are vision to an existing Accounting Standard requires a change in the accounting policy. These form a part of the Notes to the financial statements.

In accordance with the provisions of section 134(3)(c) of the Act and based on the information provided by the Management, the directors state that:

- I. In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- II. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for FY 2022-2023;
- III. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. They have prepared the annual accounts on a going concern basis;
- V. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- VI. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.



### **Particulars of Loans, Guarantees and Investments:**

The Company has not given any Loans or guarantees or made investments in contravention of the provisions of the Section 186 of the Companies Act, 2013. The particulars of the loan / investments / guarantee, if any made by the company are provided in the notes forming part of the financial statements.

### **Share Capital:**

Authorized Share Capital of the Company Rs. 4,50,00,000 divided into 45,00,000 Equity Shares of Rs. 10 each.

Paid Up Share Capital of the Company as on March 31, 2023 is Rs. 4,08,00,000 divided into 40,80,000 Equity Shares of Rs. 10 each. During the year under review the paid -up equity share capital of the company was increased as follows:

<b>Sr. No.</b>	<b>Date</b>	<b>Particulars</b>
1.	15/09/2022	The company has allotted 24,00,000 Equity Shares through bonus issue to the existing shareholders in the ratio of 4:1 at its Board Meeting held on September 15, 2022 with the consent of shareholders at Extraordinary General Meeting held on September 14, 2022.
2.	04/10/2022	Pursuant to Initial Public Offer (IPO) of the company (CML) 10,80,000 Equity Shares were allotted bearing distinctive numbers from 30,00,001 to 40,80,000.

### **Related Party Transactions:**

All contracts/arrangement/transactions entered by the Company during the financial year under review with the related parties were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Prior omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and of repetitive nature. Pursuant to the said omnibus approval, a detail of transaction entered into is also reviewed by the Audit Committee on a quarterly basis.

All related party transactions entered during FY 2022-2023 were on arm's length basis and not material under the Act and SEBI Listing Regulations. None of the transactions required members' prior approval under the Act. The particulars of the contracts or arrangements with the related parties as per the provisions of Section 188 of the Companies Act, 2013 is given in prescribed form AOC – 2 attached to the report as **Annexure – IV**.

### **Material Changes and Commitments affecting the financial position of the Company:**

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year and the date of this board report.



**Particulars of Employees:**

The disclosure required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure - V** and forms an integral part of this Report.

The statement containing particulars of employees as required under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by members at the Registered office of the Company during business hours on working days of the Company between 11:00 A.M. to 4:00 P.M. up to the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

**Energy Conservation, Technology Absorption & Foreign Exchange Earnings and Outgo:**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
<b>A CONSERVATION OF ENERGY:</b>	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on Energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
<b>B TECHNOLOGY ABSORPTION:</b>	
> the efforts made towards technology absorption;	NA
> the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	--



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(b) the year of import;	--
(c) whether the technology been fully absorbed;	--
(d if not fully absorbed, areas ) where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	--
> The expenditure incurred on Research and Development	NA
<b>C FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	RS IN LAKHS
	FOREIGN EXCHANGE EARING
	FOREIGN EXCHANGE OUTGO
	2022-23      2021-22      2022-23      2021-23
	131.56      38.55      30.26      7.31

**Formal Annual Evaluation:**

Pursuant to section 178 of the Act, the Nomination and Remuneration Committee and the Board has decided that the evaluation shall be carried out by the Board only and the Nomination Remuneration Committee will only review its implementation and compliance.

Further, as per Schedule IV of the Act and provisions of SEBI Listing Regulations, the performance evaluation of independent directors shall be done by the entire Board excluding the directors being evaluated, on the basis of performance and fulfillment of criteria of independence and their independence from Management. On the basis of the report of the performance evaluation, it shall be determined whether to extend or continue the term of appointment of independent director.

Accordingly, the Board has carried out an annual performance evaluation of its own performance, that of its Committees, Chairman and individual directors.

**Regulatory Action:**

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

**Internal Financial Controls:**

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board`s report. To ensure effective Internal Financial Controls the Company has laid down the following measures:



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- 1 The internal financial control systems are commensurate with the size and nature of its operations.
- 2 All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- 3 Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
- 4 The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

**Whistle Blower Policy/Vigil Mechanism:**

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

**Independent Directors' Meeting:**

Pursuant to the Act and SEBI Listing Regulations, the independent directors must hold at least one meeting in financial year without attendance of Non-Independent directors and members of the Management. Accordingly, independent directors of the Company met on March 15, 2023 and:

- o reviewed the performance of Non-Independent directors of the company and the board as a whole;
- o assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**Secretarial Standards of ICSI:**

The Company has complied with the requirements prescribed under the Secretarial Standards on meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the MCA circulars.

**Internal Audit:**

The internal audit function provides an independent view to the Board of Directors, the Audit Committee and the Senior Management on the quality and efficacy of the internal controls, governance systems and processes. In line with the RBI's guidelines on Risk Based Internal Audit, the Company has adopted a Risk Based Internal audit policy.



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An audit plan is rolled out after approval of the Audit Committee. Pursuant to Risk Based Internal Audit Framework, internal audit is aligned in such a manner that assurance is provided to the Audit Committee and Board of Directors on quality and effectiveness of the internal controls, and governance related systems and processes.

The Audit Committee regularly reviews the internal audit reports and the adequacy and effectiveness of internal controls. Significant audit observations, corrective and preventive actions thereon are presented to the Audit Committee on a quarterly basis.

**Appointment of Internal Auditor:**

M/s. R N Vekariya & Associates, Chartered Accountant, Rajkot (Firm Regd. No. 125819W) appointed as an Internal Auditor of the Company for the Financial Year 2022-2023 and 2023-2024 at remuneration as may be mutually agreed between the Internal Auditor and Board of Directors.

**Appointment of Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 M/s. V N Vasani & Associates, Practicing Company Secretaries, Rajkot were appointed as Secretarial Auditors of the Company for conduct Secretarial Audit for Financial Year 2022-2023 at remuneration as may be mutually agreed between the Practicing Company Secretary and Board of Directors. Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as **Annexure -VI** to this report and does not contain any qualification, reservation, disclaimer or adverse remark.

**Statutory Auditors:**

M/s. Nirup Pomal & Associates, Chartered Accountants (Firm Registration No. 121752W) were appointed as Statutory Auditors, for a term of five years to hold office till the conclusion of the Annual General Meeting to be held for the Financial Year 2023-24.

There are no qualification, reservation, disclaimer or adverse remark in the Auditors' report and they have not reported any incident of fraud pursuant to the provision of Section 143(12) of the Act, accordingly, no such details are required to be reported under Section 134(3)(ca) of the Act.

**Maintenance of Cost Records and Cost Auditor:**

The Company is not required to maintain any cost records prescribed under section 148 of the Companies Act, 2013 and rules made thereunder and hence cost audit is also not applicable.

**Failure to Implement Any Corporate Action:**

All the corporate action taken during financial year 2022-2023 and reporting for the same with the concerned department has been completed within specified time limit.

**Human Resources and Industrial Relations:**

The Company takes pride in the commitment, competence and dedication of its employees in all areas





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of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

**Health, Safety and Environment Protection:**

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

**Code of Conduct:**

The Company has laid down a Code of Conduct applicable to the Board of Directors and Senior management which is available on Company's website. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

**Code of Fair Disclosure:**

As required under the new Insider Trading Policy Regulations of SEBI, your directors have framed new Insider Trading Regulations and Code of Internal Procedures and Conducts for Regulating, Monitoring and Reporting of Trading by Insider. For details, please refer to the company's website at [www.cargotrans.in](http://www.cargotrans.in).

**Listing:**

Your company's shares are listed with SME Segment of The BSE Limited, Mumbai (Stock Code: - 543618). The Company has already paid Annual Listing fees to BSE Limited.

**Other Statutory Disclosures:**

- The Company has a policy on prevention of sexual harassment at the workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The securities of the Company were not suspended from trading during the year on account of corporate actions or otherwise.
- The Company has not defaulted in repayment of loans from banks and financial institutions. There were no delays or defaults in payment of interest/principle of any of its debt securities.
- The Managing Director, as per the terms of his appointment, does not draw any commission or remuneration from subsidiary company. Hence, no disclosure as required under section 197(14) of the Act has been made.



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- Neither any application was made; no any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

**Appreciation and Acknowledgement:**

Your Directors, place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

**FOR AND ON BEHALF OF THE BOARD  
FOR CARGOTRANS MARITIME LIMITED**

**Place: Gandhidham**  
**Date: September 04, 2023**

**EDWIN ALEXANDER**  
**CHAIRMAN**  
**DIN: 05211513**

**MANJU EDWIN**  
**WHOLE-TIME DIRECTOR**  
**DIN: 05224705**



## **Annexure - I**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **A. INDUSTRY STRUCTURE, GLOBAL AND INDIAN ECONOMY DEVELOPMENTS**

The maritime industry plays a vital role in the economic development of many countries, particularly those with a strong export-based economy. It is a key mode of transportation for both passengers and cargo, and is essential for connecting remote and isolated communities to the rest of the world. It is a vital component of the global transportation network.

It generates economic activity and employment in both the shipping and port sectors. It is also a major contributor to the economies of many coastal and island nations. Along with that Navies and coast guards around the world use ships to protect their countries' territorial waters and to safeguard international trade routes.

The vital role of the Maritime Industry in the World Economy the maritime sector makes considerable contributions to economies all over the world. In some countries, this industry forms the foundation of those countries' economic, growth and development. According to the United Nations Conference on Trade and Development (UNCTAD), the value of international maritime trade is expected to increase by around 3.4% at the conclusion of a five-year period which will end in 2024.

India is the 16<sup>th</sup> largest maritime country in the world. Indian Maritime Sector contributes to 95% of India's trade by volume and 70% by value. India is the 3<sup>rd</sup> largest globally in terms of ship recycling by tonnage.

The Maritime India Vision 2030 has identified over 150 initiatives to boost the Indian maritime sector. The Vision 2030 was launched by Hon'ble Prime Minister of India in March 2021. It is drafted after significant consultation with over 350 public and private stakeholders comprising of ports, shipyards, inland waterways, trade bodies and associations, and legal experts. The vision serves as a blueprint to achieve an accelerated and coordinated development of India's diverse maritime sector, comprehensively identifying over 150 initiatives covering all facets of the country's maritime sector.

#### **B. OPPORTUNITIES, THREATS, RISKS & CONCERNS**

##### **OPPORTUNITIES:**

- **Enhancing the Functionality of Private Ports:**

With the rise in imports of crude oil, coal, and containerised goods, public ports face a challenging situation, which presents an opportunity for private docks to step up and fulfil the additional demand from significant ports. As a result, private ports are increasing their capacity to meet projected future demand.

- **Government Initiatives:**

The Indian Government has also taken initiatives to boost the country's maritime sector through the Maritime India Vision (MIV) 2030. The vision was launched by the Honourable Prime Minister, Shri Narendra Modi, in March 2021. It was developed in consultation with over 350 public and private stakeholders. These stakeholders



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included ports, shipyards, inland waterways, trade bodies, associations, and legal experts. It outlines over 150 initiatives to accelerate and coordinate the comprehensive development of India's diverse maritime sector.

- **Digitalisation of Operations:**

The shipping industry is embracing technological advancements, such as automation, big data analytics, and artificial intelligence to improve efficiency, accuracy reliability, reduce costs, and enhance safety, presenting opportunities for companies to adopt new technologies and stay competitive.

- **Environmental Regulations:**

Governments and international organisations are introducing regulations to reduce emissions and promote sustainability in the shipping industry, offering prospects for companies to invest in eco-friendly technologies and solutions.

- **Emerging Markets:**

Emerging markets, such as China, India, Middle East and Southeast Asia are experiencing rapid economic growth and increasing demand for goods, creating opportunities for shipping companies to expand their operations and tap into new markets.

- **Infrastructure Development:**

Developing new ports, terminals, and other infrastructure projects presents opportunities for shipping companies to expand their operations and improve efficiency.

## **RISKS AND CONCERNS:**

- **Indian Ship Repair Industry:**

Indian dry docks face difficulty due to the shortage of ports with ship repair facilities, high funding costs, ship spares, and technical challenges.

- **Rising Costs of Operation:**

Rising input costs, inflation, and poor market conditions can lead to higher operating costs, hampering supply chain management and mobilisation.

- **International Disputes and Regulatory Policies:**

Changes in regulatory policies can hamper mobilisation and supply chains, requiring alternate dispute resolution options to mitigate such risks.

- **Cybersecurity Risks:**

Increased reliance on digitisation and automation has brought along a set of cyber threats and challenges, requiring a cyber risk management system to identify and respond to these challenges efficiently.

- **Shortage of Trained Workforce and Competent Seafarers:**

The industry faces a shortage of executives with technical experience and officers at the managerial level, with demand exceeding supply.



- **Geopolitical Tensions and Trade Sanctions:**

Political tensions and trade sanctions can lead to increased shipping costs, disruption of global trade, and financial risks for all parties involved. This can include financial institutions, shipowners, charterers, suppliers, insurers, ports, and cargo owners.

**THREATS:**

- **Infrastructure:**

Poor infrastructure, such as inadequate port facilities or underdeveloped transportation networks, can cause delays and disruptions to business operations. It may also increase transportation costs and affect the delivery of goods and services.

- **Crew Changes:**

Due to the Covid-19 pandemic, travel restrictions and border closures resulted in seafarers being stranded on board ships for extended periods. This increased the risk to their mental and physical health, which may also impact the availability of skilled workers and lead to additional costs for your Company.

- **Trade Regulations:**

Unfavourable and differentiated Government regulations can create hurdles for building infrastructure, and may limit the scope of business opportunities. Strict regulatory policies may significantly impact coastal maritime operations, which could affect port traffic and trade volume in particular.

- **Surveys, Inspections, and Servicing:**

Delays in carrying out surveys, inspections, and maintenance of ships due to technician shortages and social distancing measures at shipyards, can result in operational disruptions, downtime, and additional costs. This can also affect the overall safety and efficiency of the ship, which may lead to increased risks for the crew and cargo.

- **Security Risks:**

Piracy and armed robberies in Southeast Asia and West Africa pose a growing threat to the industry.

**HUMAN RESOURCE MANAGEMENT:**

Your Company is committed to creating a work environment that attracts and retains top talent. It's human resource management efforts are focused on providing employees with opportunities for growth and development, recognizing and rewarding their contributions, and fostering a culture of collaboration and teamwork.



### **DIVERSITY AND INCLUSION:**

Your Company values diversity and inclusion in the workplace, and is committed to creating a safe and inclusive environment for all employees. Your Company provides all employees equal opportunities regardless of gender, age, race, religion, or nationality, and strives to create a culture of respect and inclusion.

### **Employee Engagement and Recognition:**

Your Company believes in engaging employees and recognising their contributions to the organisation. It organizes various employee engagement initiatives, such as teambuilding activities, sports events, and cultural events to promote teamwork and camaraderie among employees.

### **Training and Development Programmes:**

Your Company understands the importance of training and development in enhancing employee skills and productivity and hence provides various inhouse and external skill-based / behavioural training programmes for its employees. Further, your Company encourages its key staff to pursue certifications from renowned business schools in India to enhance their competencies.

### **Performance Appraisal and Feedback System:**

Your Company has implemented a performance appraisal and feedback system to assess employee performance and provide constructive feedback for improvement. This system helps the employees to understand their strengths and areas of improvement, enabling them to enhance their skills and achieve their career goals.

### **Work-Life Balance Initiatives:**

Your Company recognises the importance of work-life balance in maintaining employee well-being and productivity. Your Company provides various work-life balance initiatives, such as work from home, flexible work arrangements, telecommuting, and employee assistance programmes to support employees in managing their personal and professional lives.

### **Support for Family on Untimely Demise of Staff:**

Your Company has adopted a policy at the group level to provide support to families in the event of an employee's untimely demise. This support includes financial assistance and counselling services for the employee's family.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company internal control systems commensurate with the nature of its business, size, and complexity of its operations. Your Company ensures that its internal controls are tested and certified by statutory and internal auditors, as well as key business areas, on a routine basis.



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Through an internal audit system, Your Company evaluates and tests the effectiveness of controls, and assesses the risks and business processes involved. This is carried out at regular intervals and involves benchmarking your Company's controls with industry best practices to ensure that they are up-to-date and effective.

The internal auditor makes significant observations and recommendations for improvement, which are reported to the Audit Committee. The Audit Committee is responsible for reviewing the adequacy and effectiveness of Your Company internal control environment.

It also monitors the implementation of audit recommendations, particularly those that relate to strengthening risk management policies and systems. Your Company ensures its internal control environment is robust, effective, and aligned with best practices in the industry. This ultimately helps in managing risks and smooth functioning of the business.

**Details of significant changes in Key Financial Ratios are given below:**

Ratios	2022-23	2021-22	Change %	Reason for Change
Current Ratio	2.86	2.98	3.98	--
Operating Profit Margin %	0.04	0.04	(8.50)	--
Net Profit Margin %	0.03	0.02	(14.27)	--
Debtors Turnover	9.12	13.01	(29.93)	The reporting year has been overall progressive for the company due to proper planning and favorable economic scenario.
Interest Service Coverage Ratio	84.22	15.81	432.56	
Debt Equity Ratio	0.51	1.02	50.34	
Return on Net Worth %	0.16	0.40	59.31	
Inventory Turnover	Not Applicable			

**Disclosure of Accounting Treatment:**

The Company has followed the Accounting Standards (AS) for drawing-up its accounts as prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

**(A) STATUTORY COMPLIANCE:**

The Company has complied with all the statutory requirements. A declaration regarding compliance of the provisions of the various statutes is also made by the Chairman and Managing Director at each Board Meeting. The Company ensures compliance of the ROC, SEBI Regulations.

**(B) FORWARD LOOKING STATEMENTS:**

Outlook for future are estimates based on certain assumptions and expectations of future events, economic and other developments across the country, the company cannot guarantee that these are accurate or will be realized. Statements in Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities



**CARGOTRANS MARITIME LIMITED**  
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CIN : L63012GJ2012PLCo69896

law and regulations. The company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements.

**CAUTIONARY STATEMENT:**

Statements in this report describing your Company's objectives, projections, estimates, and expectations may be 'forward-looking' statements, within the meaning of applicable laws and regulations, based on the beliefs of Companies Management. Your Company's current views concerning future events are subject to risks and uncertainties. Many factors could cause the actual result to be materially different from those projected in this report, including changes in general economic and business conditions, changes in currency exchange rates and interest rates, the introduction of competing services, a lack of acceptance of new services, and changes in business strategy.

**FOR AND ON BEHALF OF THE BOARD  
FOR CARGOTRANS MARITIME LIMITED**

**Place: Gandhidham**  
**Date: September 04, 2023**

**EDWIN ALEXANDER**  
**CHAIRMAN**  
**DIN: 05211513**

**MANJU EDWIN**  
**WHOLE-TIME DIRECTOR**  
**DIN: 05224705**





## **Annexure - II**

### **Policy on Directors' Appointment and Remuneration**

#### **1. OBJECTIVE:**

The Nomination and Remuneration Committee and this Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

#### **2. DEFINITIONS:**

##### **a) Key Managerial Personnel:**

Key Managerial Personnel means—

- i. Chief Executive Officer or the Managing Director or the Manager;
- ii. Company Secretary;
- iii. Whole-Time Director;
- iv. Chief Financial Officer; and
- v. such other officer as may be prescribed

##### **b) Senior Management:**

Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

#### **3. ROLE OF COMMITTEE:**

The role of the Committee *inter-alia* will be the following:

- a. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.



- b. To recommend to the Board the appointment and removal of Senior Management.
- c. To carry out evaluation of Director's performance and recommend to the Board appointment / removal base on his / her performance.
- d. To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- e. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- f. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- g. To devise a policy on Board diversity.
- h. To develop a succession plan for the Board and to regularly review the plan.

#### **4. MEMBERSHIP:**

- a. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c. Membership of the Committee shall be disclosed in the Annual Report.
- d. Term of the Committee shall be continued unless terminated by the Board of Directors.

#### **5. CHAIRMAN:**

- a. Chairman of the Committee shall be an Independent Director.
- b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.



## **6. FREQUENCY OF MEETINGS:**

The meeting of the Committee shall be held at such regular intervals as may be required.

## **7. SECRETARY:**

The Company Secretary of the Company shall act as Secretary of the Committee.

## **8. VOTING:**

- a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## **9. NOMINATION DUTIES:**

The duties of the Committee in relation to nomination matters include:

- a. Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b. Ensuring that on appointment to the Board, Non- Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- c. Identifying and recommending Directors who are to be put forward for retirement by rotation;
- d. Determining the appropriate size, diversity and composition of the Board;
- e. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the
- i. Company subject to the provision of the law and their service contract;
- j. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- k. Considering any other matters as may be requested by the Board.



#### **10. REMUNERATION DUTIES:**

The duties of the Committee in relation to remuneration matters include:

- a. To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b. To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c. To consider any other matters as may be requested by the Board.
- d. Professional indemnity and liability insurance for Directors and senior management.

#### **11. MINUTES OF COMMITTEE MEETING:**

Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the Subsequent Board and Committee meeting.

#### **12. REMUNERATION TO NON-EXECUTIVE DIRECTORS:**

The general policy of the Board is to provide fees in line with market practice for similar Non-Executive Director roles in the comparable corporate and institutions in India. Fees paid to the Non-Executive Directors also takes account of the Company's complexity, the significant travel and time commitments required for attending Board and other meetings in India and the risk profile of the Company. The Remuneration to the non-executive Directors is as per the provisions of the Companies Act, 2013 and related rules framed there under.

#### **13. REMUNERATION TO EXECUTIVE DIRECTORS:**

Components:

- Base Salary
- Short-term incentive
- Long-term incentive
- Retrial Benefits



#### **14. REMUNERATION TO KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES:**

Components:

Fixed Remuneration

Annual Allowances

Retrial benefits

#### ***DIRECTORS:***

The Company shall take into account following points:

Director must have relevant experience in Finance/ Law / Management / Sales Marketing / Administration / Research / Corporate Governance / Technical Operation or the other disciplines related to company's business.

Director should possess the highest personal and professional ethics, integrity and Values.

Director must be willing to devote sufficient time and energy in carrying out their Duties and responsibilities.

#### ***INDEPENDENT DIRECTOR:***

Director is a director who has no direct or indirect material relationship with the company or any of its officers, other than as a director or shareholder of the company.

Independent Director shall meet all criteria specified in Section 149 (6) of the Companies Act, 2013 and rules made there under and Clause 49 of the Listing Agreement entered into with the Stock Exchange(s).

#### ***TERM / TENURE:***

Term / Tenure of the Independent Directors, Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

#### ***KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:***

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.



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The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the Company.

The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

***AMENDMENT TO THE POLICY:***

The Board of Directors on its own and /or as per recommendations of Nomination and Remuneration Committee can amend this policy, as when deemed fit.

**FOR AND ON BEHALF OF THE BOARD  
FOR CARGOTRANS MARITIME LIMITED**

**Place: Gandhidham**  
**Date: September 04, 2023**

**EDWIN ALEXANDER**  
**CHAIRMAN**  
**DIN: 05211513**

**MANJU EDWIN**  
**WHOLE-TIME DIRECTOR**  
**DIN: 05224705**



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CIN : L63012GJ2012PLC069896

**Annexure – III**

**Form AOC-1**

*(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)*

**Statement containing salient features of the financial statement of Subsidiaries or Associate companies or Joint Ventures:**

**Part A - Subsidiaries**

**(In Lacs.)**

Sr. No.	Particulars	1.	2.
1	Name of the subsidiary	<b>CARGOTRANS MARITIME AGENCIES PRIVATE LIMITED</b>	<b>CARGOTRANS MARITIME FORWARDING PRIVATE LIMITED</b>
2	The date since when subsidiary was acquired	20/10/2019	30/10/2019
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.
5	Share capital	Rs. 1.00	Rs. 1.00
6	Reserves and surplus	Rs. 44.71	Rs. 18.07
7	Total assets	Rs. 109.06	Rs. 47.57
8	Total Liabilities	Rs. 63.34	Rs. 28.50
9	Investments	NIL	Rs. 5.27
10	Turnover	Rs. 921.26	Rs. 292.07
11	Profit before taxation	Rs. 35.05	Rs. 11.54
12	Provision for taxation	Rs. 8.07	Rs. 2.66
13	Profit after taxation	Rs. 26.97	Rs. 8.87
14	Proposed Dividend	NIL	NIL
15	Extent of shareholding (in percentage)	99.98%	99.99%

Notes: The following information shall be furnished at the end of the statement:

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



**CARGOTRANS MARITIME LIMITED**  
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CIN : L63012GJ2012PLC069896

**Part B Associates and Joint Ventures Statement**

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

Name of Associates or Joint Ventures	1	2
<b>1. Latest audited Balance Sheet Date</b>	<b>NOT APPLICABLE as the company does not have any Associate Company or Joint Venture</b>	
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>		
<b>3. Shares of Associate or Joint Ventures held by the company on the year end</b>		
Number		
Amount of Investment		
Extent of Holding (in percentage)		
<b>4. Description of how there is significant influence</b>		
<b>5. Reason why the associate/joint venture is not consolidated</b>		
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet</b>		
<b>7. Profit or Loss for the year</b>		
Considered in consolidation		
Not considered in consolidation		

1. Names of associates or joint ventures which are yet to commence operations. – Nil  
2. Names of associates or joint ventures which have been liquidated or sold during the year - Nil

**As per Our Report attached of even date**  
**For Nirup Pomal & Associates**  
**Firm Registration No.121752W**  
**Chartered Accountants**

**By order of the Board of Directors**  
**Cargotrans Maritime Limited**

**(Nirup B. Pomal)**  
**Proprietor**  
**M. No. 110183**  
**UDIN: 2311083BGXKRE7466**

Edwin Alexander  
Director  
(DIN: 05211513)

Chandrashekhar Rao  
CEO & Wholetime Director  
(DIN: 07965862)

Manju Edwin  
Wholetime Director  
(DIN: 05224705)

Ansari Nasrullah  
CFO

**Place: Gandhidham**  
**Date: 29/05/2023**

Mahek Kasta  
Company Secretary

Place: Gandhidham  
Date: 29/05/2023





**CARGOTRANS MARITIME LIMITED**  
(Formerly known as Cargotrans Maritime Private Limited)  
CIN : L63012GJ2012PLC069896

**Annexure IV**

**FORM NO. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

(Rs. In Lacs)						
Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Winwin Maritime Limited	Sister Concern	Purchase of THC / BL	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	553.87	As per note below	As per note below
		Ocean Freight Income	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	0.49	As per note below	As per note below
Winwin Maritime-SDN BHD	Sister Concern	Ocean Freight Expense	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	21.11	As per note below	As per note below
Alltrans Logistics	Sister Concern	Transportation Income	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	17.64	As per note below	As per note below
		Transportation Expenses	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	253.77	As per note below	As per note below
Cargotrans Maritime Agencies Private Limited	Subsidiary	THC / BL expenses	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	893.62	As per note below	As per note below
		Godown Rent Income	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	33.52	As per note below	As per note below
Cargotrans Maritime forwarding Private Limited	Subsidiary	Transportation Expenses	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	9.87	As per note below	As per note below
Winwin Lines Limited	Sister Concern	Ocean Freight / THC / BL expenses	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	344.66	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions. No amount was paid as advance.



**CARGOTRANS MARITIME LIMITED**  
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**CIN : L63012GJ2012PLC069896**

**FOR AND ON BEHALF OF THE BOARD  
FOR CARGOTRANS MARITIME LIMITED**

**Place: Gandhidham  
Date: September 04,  
2023**

**EDWIN  
ALEXANDER  
CHAIRMAN  
DIN: 05211513**

**MANJU EDWIN  
WHOLE-TIME  
DIRECTOR  
DIN: 05224705**



**CARGOTRANS MARITIME LIMITED**  
(Formerly known as Cargotrans Maritime Private Limited)  
CIN : L63012GJ2012PLC069896

**Annexure-V**

**DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND  
REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31<sup>st</sup> March, 2023:

SN	Name of the Directors	Remuneration	Median Remuneration	Ratio
1	Mrs. Manju Edwin (Wholetime Director)	18,20,000	3,08,315	5.90:1
2	Mr. Mathew Jacob (Managing Director)	9,75,000	3,08,315	3.16:1
3	Mr. B Chandershekhar Rao (CEO and Wholetime Director)	9,75,000	3,08,315	3.16:1

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of the Directors	% In Increase
1.	Mrs. Manju Edwin (Wholetime Director)	31.88
2.	Mr. Mathew Jacob (Managing Director)	8.33
3.	Mr. B Chandershekhar Rao (CEO and Wholetime Director)	50.00
4.	Chief Financial Officer	N.A. since their appointments is done in reporting financial year only
5.	Company Secretary	

- iii. The percentage increase in the median remuneration of employees in the financial year: 14.41 %
- iv. The Company has 76 employees on the rolls of Company as on 31<sup>st</sup> March, 2023.
- v. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration;
- There are no exceptional circumstances for increase in managerial remuneration and is in line with company's Human resource policy and normal industrial practice.
- vi. There are no variable components of remuneration.



**CARGOTRANS MARITIME LIMITED**  
(Formerly known as Cargotrans Maritime Private Limited)  
**CIN : L63012GJ2012PLCo69896**

**vii.** It is affirmed that the remuneration paid is as per the remuneration policy of the company.

**FOR AND ON BEHALF OF THE BOARD  
FOR CARGOTRANS MARITIME LIMITED**

Place: Gandhinagar  
Date: August 23, 2023

**EDWIN ALEXANDER**  
**CHAIRMAN**  
**DIN: 05211513**

**MANJU EDWIN**  
**WHOLE-TIME DIRECTOR**  
**DIN: 05224705**

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"Shyam Paragon", 1st & 2nd Floor, DBZ – South/61A, Near Rotary Bhavan, Gandhidham (Kutch) Pin - 370 201. Gujarat, India.  
Tel. : +91-2836-236582 • E-mail : edwin@cargotrans.in • Website : www.cargotrans.in

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**PORT OFFICE : KANDLA, MUNDRA, PIPAVAV, HAZIRA • BRANCH OFFICE : RAJKOT, AHMEDABAD**

## **Annexure-VI**

### **Form No. MR-3**

#### **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31/03/2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
CARGOTRANS MARITIME LIMITED (PREVIOUSLY KNOWN AS CARGOTRANS MARITIME PRIVATE LIMITED)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CARGOTRANS MARITIME LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not applicable during the year under review
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable during the year under review
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable during the year under review

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- Not applicable during the year under review and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- Not applicable during the year under review

we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Company has identified the following laws as specifically applicable to the Company:

1. Factories Act, 1948;
2. Acts prescribed under prevention and control of pollution.
3. Acts prescribed under Environmental protection.

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

All decisions at the Meetings of the Board and its Committee were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, no specific events/actions which have a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards except for the following:

1. Company has got Listed dated October 10, 2022 at SME BSE Platform.
2. Company has issued shares in following manner:

<b>SR NO</b>	<b>DATE</b>	<b>PARTICULARS</b>
01	15/09/2022	The company has allotted 24,00,000 Equity Shares through bonus issue to the existing shareholders in the ratio of 4:1 at its Board Meeting held on 15 <sup>th</sup> September, 2022 with the consent of shareholders at Extraordinary General Meeting held on 14/09/2022.
02	04/10/2022	Pursuant to Initial Public Offer (IPO) of the company (CML) 10,80,000 Equity Shares were allotted bearing distinctive numbers from 30,00,001 to 40,80,000.

**Place: RAJKOT**

**For, V. N. Vasani & Associates**

**PR NO: 1501/2021**

**Date: 04.09.2023**

**SD/-**

**VIVEK VASANI**

**Membership No.: 34219**

**C P No.: 12743**

**UDIN: A034219E000929168**

**Notes:** This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

## **Annexure A**

To,  
The Board of Directors / Members,  
**CARGOTRANS MARITIME LIMITED**  
**(PREVIOUSLY KNOWN AS CARGOTRANS MARITIME PRIVATE LIMITED)**  
DBZ-S-61, 2<sup>nd</sup> Floor, Shyam Paragon,  
Gandhidham 370201, Gujarat, India.

Re: Secretarial Audit Report of even date is to be read along with this letter.

Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.

The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: RAJKOT**

**Date: 04.09.2023**

**For, V. N. Vasani & Associates**  
**PR NO: 1501/2021**

**SD/-**  
**VIVEK VASANI**  
**Membership No.: 34219**  
**C P No.: 12743**  
**UDIN: A034219E000929168**



## **Independent Auditor's Report**

**To the Members of**

**CARGOTRANS MARITIME LIMITED**

*(Formerly Known as Cargotrans Maritime Private Limited)*

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

#### **Opinion:**

We have audited the accompanying standalone financial statements of **CARGOTRANS MARITIME LIMITED ("the Company") (CIN: L63012GJ2012PLC069896)**, which comprises the Balance Sheet **as at March 31, 2023**, and the Statement of Profit and Loss, for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2023, and its profit (financial performance including other comprehensive income) for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material Uncertainty Related to Going Concern if any**

The financial statements have been prepared on going concern basis and there is not any significant uncertainty on the Company's ability to continue as a going concern as on the date of this audit report.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance**

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we further report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards and Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  1. The Company does not have any pending litigations which would impact its financial position. However, the Company has received Notice pertaining to the period of 2017-18 to 2021-22 from the office of DGGI which has been pending on the basis of information provided to us.
  2. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  3. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  4. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

1. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**For NIRUP POMAL & ASSOCIATES**

***Firm Registration No: 121752W***

Chartered Accountants

(Nirup B. Pomal)

B.Com. F.C.A.D.I.S.A.

M No. 110183

Proprietor

UDIN: 23110183BGXKRD2438

Place: Gandhidham

Date: 29/05/2023

## **Annexure A to the Independent Auditors' Report**

**Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors'**

Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

(i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) Details of immovable properties, which are not held in the name of the company, are NIL

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause(i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) Since the company is engaged in service sector therefore the provision of physical verification inventories at reasonable interval shall not applicable.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) In our opinion and according to the information and explanations given to us, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The moneys raised by way of initial public offer or further public offer (including debt instruments) during the year has remained unutilised towards objects as stated in Prospectus except the utilization towards Issue Expense. In view of same, there is no deviation or variation in the utilisation of proceeds from IPO as per the objects stated in the Prospectus, which is duly reviewed by the Audit Committee of the Company and taken on record by the Board of Directors Further, the unutilised proceed amount has been kept in Fixed Deposit in Bank.

(b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year. (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. (c) As auditor, we did not receive any whistle-blower complaint during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company has an internal audit system commensurate with the size and nature of its business; and the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. (d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

## **Annexure B to the Independent Auditors' Report**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report)**

### **Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of **CARGOTRANS MARITIME LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to standalone financial statements**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements



### **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For NIRUP POMAL & ASSOCIATES**

***Firm Registration No: 121752W***

Chartered Accountants

(Nirup B. Pomal)

B.Com. F.C.A.D.I.S.A.

M No. 110183

Proprietor

UDIN: 23110183BGXKRD2438

Place: Gandhidham

Date: 29/05/2023

**CARGOTRANS MARITIME LIMITED**(Formerly Known as CargoTrans Maritime Private Limited.)  
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch**Balance Sheet as at 31st March, 2023**

(Amt.in Lacs)

Particulars	Notes No.	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	168.00	60.00
Reserves and Surplus	2	1,039.61	464.19
Money received against share warrants		-	-
Sub-total - Shareholders Fund		<b>1,207.61</b>	<b>524.19</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	3	19.72	228.94
(b) Deferred tax liabilities (Net)	4	-	-
(c) Other Long term liabilities	5	-	-
(d) Long term provisions	6	-	-
Sub-total - Non-Current Liabilities		<b>19.72</b>	<b>228.94</b>
<b>Current Liabilities</b>			
(a) Short-term borrowings	7	-	-
(b) Trade payables	8	573.31	282.10
(c) Current Maturities of Long term borrowings	9	9.53	9.13
(d) Short-term provisions	10	10.67	15.30
Sub-total - Current Liabilities		<b>593.51</b>	<b>307.03</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>1,820.84</b>	<b>1,060.16</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment (Gross Block)	11	282.57	273.94
Less : - Accumulated Depreciation		188.52	150.63
Net Block		94.05	123.31
(b) Non-current investments	12	11.87	11.87
(c) Deferred tax assets (net)	13	9.12	6.99
(d) Long term loans and advances	14	-	-
(e) Other non-current assets	15	5.67	1.99
Sub-total - Non-Current Assets		<b>120.70</b>	<b>144.15</b>
<b>Current assets</b>			
(a) Current investments	16	427.73	-
(b) Inventories	17	-	-
(c) Trade receivables	18	763.72	653.31
(d) Cash and cash equivalents	19	109.76	93.82
(e) Short-term loans and advances	20	243.82	146.85
(f) Other current assets	21	155.11	22.01
Sub-total - Current Assets		<b>1,700.14</b>	<b>916.01</b>
<b>TOTAL - ASSETS</b>		<b>1,820.84</b>	<b>1,060.16</b>

Notes forming part of the financial statements

1 to 28

For and on behalf of the Board of Directors

As per our Report of Even Date

**Cargotrans Maritime Limited****For Nirup Pomal & Associates**

Firm Reg. No: 121752W

Chartered Accountants

Edwin Alexander  
(Din: 05211513)  
DirectorManju Edwin  
(Din: 05224705)  
Wholetime DirectorB Chandrashekhar Rao  
(DIN: 07965862)  
CEO & WTDNirup B. Pomal  
(Proprietor)

Membership No: 110183

Date: 29-05-2023

Place: Gandhidham

UDIN: 23110183BGXKRD2438

Ansari Nasrullah  
CFOMahek Jitendra Kasta  
Company Secretary

**CARGOTRANS MARITIME LIMITED**  
(Formerly Known as CargoTrans Maritime Private Limited.)  
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Profit and Loss statement for the year ended 31st March, 2023**

(Amt.in Lacs)

Particulars	Schedule	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)
<b>INCOME FROM OPERATIONS</b>			
Sales Receipts	22	6,961.45	8,498.87
Other Receipts	23	13.06	2.66
<b>Total Revenue</b>		<b>6,974.51</b>	<b>8,501.52</b>
<b>EXPENSES</b>			
Employee Benefits Expenses	24	311.10	255.86
Financial Cost	25	3.35	25.03
Depreciation and amortization expenses		41.49	56.15
Other expenses	26	6,353.73	7,881.92
<b>Total Expenses</b>		<b>6,709.66</b>	<b>8,218.96</b>
Profit before Tax		<b>264.85</b>	<b>282.07</b>
Tax expense:			
- Current tax		68.50	74.58
- Deferred tax Assets / Liability		(2.13)	(4.23)
Profit/(Loss) for the period		<b>198.48</b>	<b>211.71</b>
Earning per equity share:	27		
- Basic		4.86	35.29
- Diluted			

Notes forming part of the financial statements

1 to 28

For and on behalf of the Board of Directors  
**Cargotrans Maritime Limited**

As per our Report of Even Date  
**For Nirup Pomal & Associates**  
Firm Reg. No: 121752W  
Chartered Accountants

Edwin Alexander      Manju Edwin      B Chandrashekhhar Rao  
(Din: 05211513)      (Din: 05224705)      (DIN: 07965862)  
Director      Wholetime Director      CEO & WTD

Nirup B. Pomal  
(Proprietor)

Membership No: 110183

Date: 29-05-2023

Place: Gandhidham

UDIN: 23110183BGXKRD2438

Ansari Nasrullah      Mahek Jitendra Kasta  
CFO      Company Secretary

**CARGOTRANS MARITIME LIMITED**  
(Formerly Known as CargoTrans Maritime Private Limited.)  
Gandhidham - Kutch

Cash Flow Statement  
For the year ended 31-March-2023

Particular	Amount(In lacs)
<b>Cash Flow From Operational Activity</b>	
Net Profit After taxation	<b>198.48</b>
<b>Adjustment for</b>	
- Depreciation	41.49
- Addition during the year	66.37
- Interest received on FD	(13.06)
- Transfer to Reserve	(1.05)
- Provision for Tax	(66.37)
<b>Operating Profit Before Working Capital Changes</b>	<b>225.86</b>
<b>Adjustments for:</b>	
- Increase Current Liability	286.48
- Decrease in Current Assets	-
- Increase in Def Tax (Assets)	(2.13)
- Increase Current Assets	(768.20)
<b>Net Cash Generated from Operational Activity(A)</b>	<b>(258.00)</b>
<b>Cash Flow From Investing Activity</b>	
- Interest Received	13.06
- Purchase of Fixed Assets	(13.47)
- Investment in Deposits	-
- Other Investment	(3.68)
- Sale of Fixed Asset	1.00
- Profit on sale of Fixed Asset	0.25
<b>Net Cash Used in Investing Activity(B)</b>	<b>(2.84)</b>
<b>Cash Flow From Financing Activity</b>	
Repayment of Term Loan	(209.23)
Proceeds from Issue of Shares	108.00
Share Premium	378.00
<b>Net Cash Used in Financing Activity (C)</b>	<b>276.77</b>
<b>Net Cash Flow During the year(A+B+C)</b>	<b>15.94</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>93.82</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>109.76</b>

For and on behalf of the Board of Directors

As per our Report of Even Date  
**For Nirup Pomal & Associates**  
Firm Reg. No: 121752W  
Chartered Accountants

Edwin Alexander (Din: 05211513) Director	Manju Edwin (Din: 05224705) Wholetime Director	B Chandrashekhar Rao (DIN: 07965862) CEO & WTD
Ansari Nasrullah CFO	Mahek Jitendra Kasta Company Secretary	Nirup B. Pomal (Proprietor) Membership No: 110183 Date: 29-05-2023 Place: Gandhidham UDIN: 23110183BGXKRD2438

**CARGOTRANS MARITIME LIMITED**

*(Formerly Known as CargoTrans Maritime Private Limited.)*

DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Schedules Forming Part of Balance Sheet**

*(Amt. in Lacs)*

Particulars	31st March, 2023		31st March, 2022	
	Amount (Rs.)		Amount (Rs.)	
<b>NOTE NO. -1</b>				
<b>Shareholder's Funds</b>				
<b>Authorized Capital</b>				
(40,80,000 Equity Shares of Rs.10/- each)	408.00		60.00	
<b>Issued, Subscribed &amp; Paid up Capital</b>				
Shares at the begning of the Accounting Period (6,00,000 Equity Shares of Rs.10/- each fully paid up)	60.00		60.00	
Additions during the year( 34,80,000 ) Equity Shares	108.00		-	
Shares at the End of the Accounting Period (40,80,000 Equity Shares of Rs.10/- each fully paid up)	<b>168.00</b>		<b>60.00</b>	
<b>a) Reconciliation of number of shares outstanding at the end of the year</b>				
Equity shares at the beginning of the year	6,00,000.00		6,00,000.00	
Add: Shares issued during the year	34,80,000.00		-	
Equity shares at the end of the year	40,80,000.00		6,00,000.00	
<b>b) Details of the sharholders holding more than 5% shares of the aggregate shares in the company</b>				
Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Percentage	No. of Shares	Percentage
Edwin Alexander	17,99,750.00	44.11	3,59,950.00	59.99
B Chandrasekhar Rao	2,50,050.00	6.13	50,010.00	8.30
Mathew Jacob	3,75,010.00	9.19	75,010.00	12.50
<b>Total</b>	<b>24,24,810.00</b>		<b>4,84,970.00</b>	
<b>NOTE NO. - 2</b>				
<b>Reserve &amp; Surplus</b>				
<b>Profit &amp; Loss Account</b>				
At the begning of the Accounting Period	444.19		234.66	
Additions during the year (Balance in Profit & Loss A/c)	264.85		282.07	
<u>Allocations &amp; Appropriations</u>				
Transfer to & from Reserves	1.05		2.18	
Provisions for taxations	66.37		70.36	
At the End of the Accounting Period	<b>641.61</b>		<b>444.19</b>	
<b>Share Premium Account</b>				
At the begning of the Accounting Period	20.00		20.00	
Additions during the year	378.00		-	
At the End of the Accounting Period	<b>398.00</b>		<b>20.00</b>	
<b>Total</b>	<b>1,039.61</b>		<b>464.19</b>	

**CARGOTRANS MARITIME LIMITED***(Formerly Known as CargoTrans Maritime Private Limited.)*

DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Schedules Forming Part of Balance Sheet***(Amt.in Lacs)*

Particulars	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)
<b><u>NON-CURRENT LIABILITIES</u></b>		
<b>NOTE NO. - 3</b>		
<b>Long Term Borrowings</b>		
<b>Secured Loan</b>		
HDFC Vehicle Loan	-	55.10
HDFC Business Loan	14.26	42.76
ICICI Business Loan	-	5.51
Axis Bank	5.45	25.57
Total Secured Loans	<b>19.72</b>	<b>128.94</b>
<b>Unsecured Loan</b>		
Edwin Alexander	-	100.00
Total Unsecured Loans	-	<b>100.00</b>
Total Long Term Borrowings	<b>19.72</b>	<b>228.94</b>
<b>NOTE NO. - 4</b>		
<b>Differed Tax Liabilities (Net)</b>	-	-
Total Differed Tax Liabilities	-	-
<b>NOTE NO. - 5</b>		
<b>Other Long Term Liabilities</b>		-
Total Other Long Term Liabilities	-	-
<b>NOTE NO. - 6</b>		
<b>Other Long Term Provisions</b>	-	-
Total Other Long Term Provisions	-	-

**CARGOTRANS MARITIME LIMITED**  
(Formerly Known as CargoTrans Maritime Private Limited.)  
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Schedules Forming Part of Balance Sheet**

(Amt.in Lacs)

Particulars	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)
<b><u>CURRENT LIABILITIES</u></b>		
<b>NOTE NO. - 7</b>		
<b>Short Term Borrowings</b>		
Secured Loan	-	-
Unsecured Loan	-	-
Total Long Short Term Borrowings	-	-
<b>NOTE NO. - 8</b>		
<b>Trade Payables</b>		
Sundry Creditors (for Expenses)	384.27	140.04
Sundry Creditors (for Expenses) - MSME	189.04	142.57
Total Trade Payables	<b>573.31</b>	<b>282.60</b>
<b>NOTE NO. - 9</b>		
<b>Current Maturities of Long term borrowings</b>		
TDS Payable	8.50	7.69
Professional Tax	0.13	0.26
PF Payable	0.89	1.18
Total	<b>9.53</b>	<b>9.13</b>
<b>NOTE NO. - 10</b>		
<b>Short Term Provisions</b>		
Provision for Audit Fee	5.00	0.75
Provision for Gratuity	5.67	1.99
Provision for Exp	-	12.56
Total Short Term Provisions	<b>10.67</b>	<b>15.30</b>

**CARGOTRANS MARITIME LIMITED**

*(Formerly Known as CargoTrans Maritime Private Limited)*

**Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2023**

**NOTE NO:-11**

**FIXED ASSETS AND DEPRECIATION SCHEDULE AS PER COMPANIES ACT, 2013**

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.3.2023	WDV as on 31.3.2022
<b>I</b>	<b><u>Tangible Assets</u></b>										
1	Air Conditioner	1.05	0.81	-	1.86	1.00	0.32	-	1.32	0.54	0.05
2	Bike - Two Wheelers	8.71	-	-	8.71	4.26	1.16	-	5.41	3.30	4.45
3	Cars / Vehicles	50.34	-	-	50.34	26.92	6.08	-	33.00	17.34	23.42
5	Computer & Peripherals	21.38	4.02	-	25.40	13.43	5.95	-	19.39	6.01	7.94
6	Mobile Handsets	4.59	0.06	-	4.65	2.05	0.46	-	2.52	2.14	2.54
7	Furniture & Fixtures	5.48	7.26	-	12.74	4.44	1.40	-	5.84	6.90	1.04
8	Office Equipments	7.09	1.31	-	8.41	2.46	2.49	-	4.95	3.46	4.63
9	Trucks	154.07	-	4.84	149.23	95.62	22.62	3.59	114.65	34.58	58.45
	<b>SUB TOTAL (A)</b>	<b>252.72</b>	<b>13.47</b>	<b>4.84</b>	<b>261.35</b>	<b>150.19</b>	<b>40.47</b>	<b>3.59</b>	<b>187.07</b>	<b>74.27</b>	<b>102.53</b>
<b>II</b>	<b><u>Intangible Assets</u></b>										
	Office Building	21.22	-	-	21.22	0.44	1.01	-	1.45	19.77	20.78
	<b>SUB TOTAL (B)</b>	<b>21.22</b>	<b>-</b>	<b>-</b>	<b>21.22</b>	<b>0.44</b>	<b>1.01</b>	<b>-</b>	<b>1.45</b>	<b>19.77</b>	<b>20.78</b>
<b>III</b>	<b><u>Capital Work-in-progress</u></b>										
	<b>SUB TOTAL (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV</b>	<b><u>Intangible Assets Under Development</u></b>										
	<b>SUB TOTAL (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total [A + B + C + D] (Current Year)</b>	<b>273.94</b>	<b>13.47</b>	<b>4.84</b>	<b>282.57</b>	<b>150.63</b>	<b>41.49</b>	<b>3.59</b>	<b>188.52</b>	<b>94.04</b>	<b>123.31</b>



**CARGOTRANS MARITIME LIMITED**  
(Formerly Known as CargoTrans Maritime Private Limited.)  
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Schedules Forming Part of Balance Sheet**

(Amt.in Lacs)

Particulars	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)
<b><u>NON-CURRENT ASSETS</u></b>		
<b>NOTE NO. - 12</b>		
<b>Non-current Investments</b>		
Cargotrans Maritime Agency Pvt. Ltd - Shares (9999 Shares of Rs 10 each)	1.00	1.00
Cargotrans Maritime Forwarding Pvt. Ltd - Shares (9999 Shares of Rs 10 each)	1.00	1.00
Unlisted Share	0.95	0.95
Listed Share	8.92	8.92
Total Non-Current Investments	<b>11.87</b>	<b>11.87</b>
<b>NOTE NO. - 13</b>		
<b>Deffered Tax Assets (Net)</b>		
Deffered Tax Assets	9.12	6.99
Total Deffered Tax Assets (Net)	<b>9.12</b>	<b>6.99</b>
<b>NOTE NO. - 14</b>		
<b>Long Term Loans &amp; Advances</b>		
Total Long Term Loans & Advances	-	-
<b>NOTE NO. - 15</b>		
<b>Other Non-Current Assets</b>		
Miscellaneous Expenditure Not W/off	-	-
Gratuity Fund - LIC	5.67	1.99
Total Other Non-Current Assets	<b>5.67</b>	<b>1.99</b>

**CARGOTRANS MARITIME LIMITED**  
(Formerly Known as CargoTrans Maritime Private Limited.)  
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Schedules Forming Part of Balance Sheet**

(Amt.in Lacs)

Particulars	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)
<b><u>CURRENT ASSETS</u></b>		
<b>NOTE NO. - 16</b>		
<b>Current Investments</b>		
Fixed Deposits	427.73	-
Total Current Investments	<b>427.73</b>	<b>-</b>
<b>NOTE NO. - 17</b>		
<b>Inventories</b>		
Goods Traded	-	-
Total Inventories	<b>-</b>	<b>-</b>
<b>NOTE NO. - 18</b>		
<b>Trade Receivables</b>		
Outstanding for More than 6 Months Considered Goods	69.51	7.05
Others Considered Goods	694.21	646.26
Total Trade Receivables	<b>763.72</b>	<b>653.31</b>
<b>NOTE NO. - 19</b>		
<b>Cash &amp; Bank Equivalent</b>		
In Current Accounts	107.68	91.86
Cash on Hand	2.08	1.96
Total Cash & Bank Balance	<b>109.76</b>	<b>93.82</b>
<b>NOTE NO. - 20</b>		
<b>Short Term Loans &amp; Advances</b>		
Income Tax Refund Receivable	124.31	87.82
GST / Custom Balance	29.99	19.59
Advances to Parties	89.52	39.44
Total Short Term Loans & Advances	<b>243.82</b>	<b>146.85</b>
<b>NOTE NO. - 21</b>		
<b>Other Current Assets</b>		
Deposits	13.84	1.37
Prepaid Exp	141.28	20.65
Total Other Current Assets	<b>155.11</b>	<b>22.01</b>

**CARGOTRANS MARITIME LIMITED**  
(Formerly Known as CargoTrans Maritime Private Limited.)  
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Schedules Forming Part of Profit And Loss Account**

(Amt.in Lacs)

Particulars	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)
<b><u>INCOME FROM OPERATIONS</u></b>		
<b>NOTE NO. - 22</b>		
<b>Income from Business</b>		
Clearing & Forwarding/ Transportation / Ocean Freight Income	6,961.45	8,498.37
Total Income from Core Business	<b>6,961.45</b>	<b>8,498.37</b>
<b>NOTE NO. - 23</b>		
<b>Other Income</b>		
Interest Income	9.73	-
Interest on Income Tax Refund	1.41	2.45
Profit on Sale of Shares	-	0.20
Rebate / Bad Dabets	1.86	-
Dividend Income	0.06	-
Total Income from other Business	<b>13.06</b>	<b>2.66</b>
<b><u>EXPENSES</u></b>		
<b>NOTE NO. - 24</b>		
<b>Employee Benefits Expenses</b>		
Salary / Wages / Bonus Expnese	258.69	217.47
Director Remunerations	37.70	28.80
Staff Welfare Exp	1.83	1.53
PF Exp	9.20	6.07
Gratuity Exp	3.68	1.99
Total Employee Benefits Exp	<b>311.10</b>	<b>255.86</b>
<b>NOTE NO. - 25</b>		
<b>Financial Costs</b>		
Bank Charges	0.17	5.99
Interest Exp	3.18	19.04
Total Financial Cost	<b>3.35</b>	<b>25.03</b>
<b>NOTE NO. - 26</b>		
<b>Other Expenses</b>		
<b><u>Direct Expenses</u></b>		
Clearing & Forwarding/ Transportation / Ocean Freight Exp	6,239.39	7,782.57
Total Direct Exp	<b>6,239.39</b>	<b>7,782.57</b>

**CARGOTRANS MARITIME LIMITED***(Formerly Known as CargoTrans Maritime Private Limited.)*

DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Schedules Forming Part of Profit And Loss Account***(Amt.in Lacs)*

Particulars	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)
<b>NOTE NO. - 26</b>		
<b>Other Expenses</b>		
<u>Indirect Expenses</u>		
Audit Fee Exp	5.00	0.75
Advertisement Exp	2.12	0.23
Business Promotion Exp	10.15	7.82
Computer Exp.	3.10	2.14
Discount/Kasar & Rate Different	-	12.59
Diwali Gift Exp	0.42	0.54
Donation Exp	0.43	0.59
Electricity Exp	3.32	2.36
Fuel / Petrol / Diesel Expense	11.18	10.03
Office Expense	12.52	7.53
Postage & Courier Charges	6.56	6.69
Printing And Stationary	5.35	5.57
Professional / Consultancy Charges	4.74	3.21
Rent Exp	15.51	10.50
Telephone & Mobile Exp.	6.12	4.75
Travelling And Conveyance	4.85	3.17
Repair & Maintance Exp (Vehicles & Others)	3.64	2.79
Insurance Exp	3.73	9.91
Forex Loss	0.42	0.05
Water Exp	0.98	1.63
IPO Exp	12.83	6.50
Loss on Sale of FA	-	-
PF Administration Charges	0.37	-
Director Sitting Fees	0.75	-
Total Indirect Exp	<b>114.34</b>	<b>99.35</b>
Total Other Exp.	<b>6,353.73</b>	<b>7,881.92</b>

**CARGOTRANS MARITIME LIMITED**  
 (Formerly Known as CargoTrans Maritime Private Limited.)  
 DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Schedules Forming Part of Profit And Loss Account**

*(Amt.in Rs)*

Particulars	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)
<b>NOTE NO. - 27</b>		
<b>Earnings Per Equity Shares</b>		
Profit for the period attributable to Equity Shareholder	198.48	211.71
No of weighted average equity shares outstanding during the year- Before Bonus Issue	6.00	6.00
No of weighted average equity shares outstanding during the year- After Bonus Issue	30.00	6.00
No of weighted average equity shares outstanding during the year-After Public issue	40.80	6.00
Nominal Value of Equity Share	10.00	10.00
Basic and Diluted Earning Per Share - before bonus issue	-	-
Basic and Diluted Earning Per Share - after bonus issue	-	-
Basic and Diluted Earning Per Share - after public issue	4.86	35.29

## Notes forming Integral part of financial statement for the year ended on 31<sup>st</sup> March, 2023

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### Note No: -28

#### Corporate Information

**CARGOTRANS MARITIME LIMITED** ("the company") (CIN – L63012GJ2012PLC069896) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the business of Ocean Freight Forwarding & Transportation Services.

#### Nature of Operation:

The company is registered under The Companies Act, 2013 and the company was incorporated on 16<sup>th</sup> April 2012 by Certificate of Incorporation. The Company is engaged in the business of Ocean Freight Forwarding & Transportation Services.

#### Note B Significant Accounting Policies

##### a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material aspects with the accounting standards notified under Companies (Accounts) Rules, 2014, as amended from time to time and other relevant provisions of the Companies Act, 2013 except as stated in the notes below.

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 products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

The preparation of the financial statements 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 recognised in the periods in which the results are known / materialize.

The financial statements are prepared on accrual basis under the historical cost and convention. The financial statements are presented in Indian Rupees rounded off to the nearest rupee.

##### b) Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

##### c) Property, Plant & Equipment and Depreciation

###### Tangible Assets

- Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- Subsequent expenditures related to an item of Property, Plant & Equipment are added to its book value only if they meet the criteria specified in AS 10 (revised)-Property, Plant & Equipment.
- Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress and all the cost relating to such assets are shown under work-in-progress.

- Identification of the components of Property, Plant & Equipment as required under revised AS10 is carried by management according to the information and explanations given to us.
- Gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

#### **Intangible Asset**

There are no intangible assets as defined AS-26 Intangible Assets according to the information and explanations given by the management.

#### **Depreciation:**

#### **Tangible Assets**

- Depreciation on Property, Plant & Equipment are provided on the straight-line method over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.
- Depreciation and Amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.
- Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II.

#### **d) Impairment of Property, Plant & Equipment and Intangible Assets**

- The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

#### **e) Investments**

Current Investments are carried at cost/purchase price. Non-current investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

#### **f) Inventory**

Since the company is engaged in service sector therefore the provision of physical verification inventories at reasonable interval shall not applicable.

#### **g) Contingencies and Events occurring after balance sheet date**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

The Company has formed its wholly owned subsidiary "Cargotrans Lines PTE. Ltd." on 11<sup>th</sup> May 2023 which will be in the business of Shipping, liner and transportation and logistics etc in Singapore.

Contingent liabilities are disclosed by way of notes to the accounts.  
Contingent assets are not recognised.

#### **h) Revenue Recognition**

- Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, & services during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.
- Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of transactions.

- Dividend income is recognized when the right to receive payment is established.
- Interest income on refund of tax, duty or cess to be recognized as income in the year of receipt.
- Interest income (other than interest on refund of any tax, duties or cess) is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- All other income and Expenditure are recognized and accounted for on accrual basis.

**i) Income Taxes**

- Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates.
- Deferred income taxes reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.
- Provision for Current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

**j) Retirement and Other Employee Benefits:**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

**Defined Contribution Plan:**

The company is covered under Employees Provident Fund and Miscellaneous Provision Act, 1952, which are defined contribution schemes, liability in respect thereof is determined on the basis of contribution required to be made under the statutes / rules. Company's contribution to provident fund is charged to profit & loss account based on the details and informations provided to us.

**Defined Benefit Plan:**

The company's liabilities under payment of Gratuity Act (funded), long term compensated absences and pension are made at the end of each year using the projected until credit method except for short term compensated absences which are provided for on based on estimates. Actuarial gain and losses recognized immediately in the statement of profit and loss account as income or expenses. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet on government bonds where the currency and terms of the government bonds are consistent with the currency and estimate terms of the defined benefit obligation. Provision has been created for expenses and contribution to gratuity fund has been shown as a asset in balancesheet

**k) Contingent Liabilities & Contingent Assets:**

A provision is recognized when the company has a present obligation as a result of past event(s), and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the financial statement unless the possibility of outflow is remote. Contingent Liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**l) Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

**m) Borrowing Costs**

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.



**n) Prior Period Items, Exceptional and Extraordinary Item**

The Company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year. The prior period adjustments, if any, are shown by way of notes to financial statements.

Exceptional and Extra Ordinary Items, if any, are shown separately as per applicable accounting standards.

**o) Earnings Per Share**

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20.

**p) Regrouping of Previous Year**

The previous year`s figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**q) Other accounting policies**

These are consistent with generally accepted accounting policies.

**r) Loans from Directors**

The Company has not given any loan to directors during the year.

**s) 1. Related Party Disclosure**

Information as required under AS – 18 issued by the Institute of Chartered Accountants Of India in respect of Related Party Disclosures is as under:

1) Key Managerial Personnel

<b>Sr no.</b>	<b>Name of the Person</b>	<b>Relationship</b>
1	Edwin Alexander	Director
2	Manju Edwin	Wholetime Director
3	Mathew Jacob	Managing Director
4	B Chandershekhar Rao	Wholetime Director & CEO
5	Praveen Agarwal	Independent Director
6	Udayan Menon	Independent Director
7	Mahek Jitendra Kasta	Company Secretary
8	Nasrullah Samiullah Ansari	CFO

2) Other Related Parties

<b>Sr no.</b>	<b>Name of the Person</b>	<b>Relationship</b>
1	Alltrans Logistics	Associate Concern
2	Cargotrans Maritime Agencies Private Limited	Subsidiary Company
3	Cargotrans Maritime Forwarding Private Limited	Subsidiary Company
4	Winwin Maritime Limited	Associate Concern
5	Winwin Lines Limited	Associate Concern
6	Agrifine Resources Private Limited	Associate Concern
7	Winwin Global Greens Limited	Associate Concern

8	Kesapurath World LLP	Associate Concern
9	Okeanos Maritime Private Limited	Associate Concern
10	Winwin Maritime-SDN BHD	Associate Concern
11	Winship Marine Services LLP	Associate Concern
12	Winwin Agency Holdings PTE Ltd.	Associate Concern
13	Cargotrans Lines PTE. Ltd.	Subsidiary Company
14	Winwin Shipping Agency Limited	Associate Concern

3) Related Party Transaction:

Sr no.	Name of the Person	Relationship	Nature of Transaction	Amount
1	Edwin Alexander	Director	Repayment of loan	1,50,00,000
2	Manju Edwin	Director	Salary	18,20,000
3	Mathew Jacob	Director	Salary	9,75,000
4	B Chandershekhar Rao	Director	Salary	9,75,000
5	Winwin Maritime Limited	Sister Concern	Purchase/THC BL EXP	55,387,507
6	Winwin Maritime Limited	Sister Concern	Ocean Freight Income	49,860
7	Winwin Maritime-SDN BHD	Sister Concern	Ocean Freight Exp	21,11,400
8	Alltrans Logistics	Sister Concern	Transportation Income	17,64,000
9	Alltrans Logistics	Sister Concern	Transportation Exp	25,377,696
10	Cargotrans Maritime Agencies Pvt Ltd.	Subsidiary	THC/BL EXP	89,362,803
11	Cargotrans Maritime Agencies Pvt Ltd.	Subsidiary	Godown Rent Income	3,352,591
12	Cargotrans Maritime forwarding Pvt Ltd.	Subsidiary	Transportation Exp	9,87,636
13	Winwin Lines Ltd	Sister Concern	Ocean freight/ THC/BL EXP	34,466,502

4) Outstanding Balance as on 31/03/2023

Sr no.	Name of the Person	Relationship	Nature of Transaction	Amount
1	Winwin Maritime Limited	Sister Concern	Purchase	11,253,418
2	Alltrans Logistics	Sister Concern	Transportation Income	14,52,195
3	Cargotrans Maritime Agencies Private Limited	Subsidiary	Purchase	59,90,409
4	Winwin lines ltd	Sister Concern	Ocean Freight/ THC BL EXP	2,330,735

- u) The Small Scale & Micro Enterprise in respect of which the dues for more than 45 days as on 31.03.2023 is Rs.10.21 lakhs
- v) The outstanding balances as at 31.03.2023 in respect of certain Sundry Debtors, Sundry Creditors, Loans & Advances and deposits are subjected to confirmation from respective parties and consequential reconciliation and or adjustments arising there from, if any. The Management, however, does not expect any material variation.
- w) According to the opinion of the Management the value of realization of current assets, loans & advances and other receivables in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
- x) The part of the amount shown under utilised amount towards Issue Expense is not debited to profit and loss account as it is under dispute and Company is taking appropriate legal action in the matter.
- y) Earning or Expenditure in foreign currency for Current Year and Previous Year as follows:

Earning or Expenditure in foreign currency

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Expenditure in Foreign Exchange	\$ 37368.00	9750
Income in Foreign Exchange	\$ 162424.18	51408

- z) Contingent liability is NIL for Current Year and Previous Year.

aa) **Payment to Auditors**

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Audit Fees	5,00,000	75,000
<b>Total</b>	<b>5,00,000</b>	<b>75,000</b>

**Additional Regulatory Information:**

**a. Title deeds of Immovable Property not held in name of the Company**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no such assets of which Title deeds of Immovable Property not held in name of the Company.

**b. Capital Work-in-Progress Aging Schedule**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no capital capital work in progress.

**c. Intangible assets under development aging Schedule**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no intangible assets under development.

**d. Loans and Advances given to Related Parties**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans and advances are given to related parties.

**e. Security of Current Assets Against Borrowings**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, All quarterly returns or statements of current assets are filed by the company with banks or financial institutions and are in agreement with the books of accounts.

**f. Details of Benami Property held**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company do not have any Benami property and neither any proceedings have been initiated or is pending against the Company for holding any Benami property.

**g. Wilful Defaulter**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender during the current period.

**h. Relationship with Struck off Companies**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company do not have any transactions with companies struck off.

**i. Registration of Charge**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period (If any).

**j. Compliance with number of layers of companies**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there 2 subsidiary companies of CARGOTRANS MARITIME LIMITED which are CARGOTRANS MARITIME FORWARDING PRIVATE LIMITED AND CARGOTRANS MARITIME AGENCIES PRIVATE LIMITED. Another Subsidiary Company has been formed in the current year 'Cargotrans Lines PTE. Ltd' in Singapore

**k. Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**l. Disclosure where company has received fund from other person or entity to lend or invest in other person or entity**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**m. Undisclosed Income**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no such income which is undisclosed in financial statements.

**n. CSR Expenditure**

According to the information and explanations given to us and on the basis of our examination of the records of the Company and as per the provisions of the companies act 2013 , CSR is Not applicable to the company.

**o. Details of Crypto Currency**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, company have not done any transactions the the crypto currency in previous year.

**p. End use of the Fund**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose (If any).

**q. Disclosure on Revaluation of Assets:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no revaluation of assets have been done by company during the year.

**r. Rounding off:**

Rounding off has been done to nearest rupee.

Signatures to Schedule,  
As per Our Report attached of even date

**For Nirup Pomal & Associates**  
Firm Registration No.121752W  
Chartered Accountants

**Cargotrans Maritime Limited.**

(Nirup B. Pomal)  
Proprietor  
M.No 110183  
UDIN: 23110183BGXKRD2438

Edwin Alexander  
Director  
(Din: 05211513)

Manju Edwin  
Wholetime Director  
(Din: 05224705)

Place: Gandhidham  
Date: 29/05/2023

Chandrashekhar Rao  
CEO & WTD  
(DIN: 07965862)

Ansari Nasrullah  
CFO

Mahek Kasta  
Company Secretary

Place: Gandhidham  
Date: 29/05/2023

## **Independent Auditor's Report**

**To the Members of  
CARGOTRANS MARITIME LIMITED**  
*(Formerly Known as Cargotrans Maritime Private Limited)*

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of **CARGOTRANS MARITIME LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at **March 31, 2023**, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2023, of consolidated profit, and its consolidated cash flows for the year then ended.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

## **OTHER MATTERS**

The consolidated annual financial results include the audited financial results of two subsidiary i.e. a) Cargotrans Maritime Agencies Private Limited, whose standalone financial statements reflect total assets of Rs. 109.06 lakhs as at 31 March 2023, total revenue of Rs. 932.86 lakhs and total profit after tax of Rs. 26.98 lakhs, and b) Cargotrans Maritime Forwarding Private Limited whose standalone financial statements reflect total assets of Rs. 47.58 lakhs as at 31 March 2023, total revenue of Rs. 292.51 lakhs and total profit after tax of Rs. 8.88 lakhs, as considered in the consolidated financial results, which have been audited by us.

## **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.



With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The company does not have any pending litigations which would impact its financial position.
2. The company did not have any long-term Contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Annexure – I: List of entities consolidated as at 31 March 2023.**

Direct Subsidiary and Associate			% of holding either directly or through Subsidiaries	
Sr. No.	Name of the Subsidiary and Associates	Country of Incorporation	As at 31/03/2023	As at 31/03/2022
1	Cargotrans Maritime Agencies Private Limited	India	99.99%	99.99%
2	Cargotrans Maritime Forwarding Private Limited	India	99.99%	99.99%

## **Annexure A to the Independent Auditor's Report**

(Referred to the paragraph A(f) under 'Report on other Legal and Regulatory Requirement' section of our report of even date)

### **Report on the internal Financial Control under Clause (i) of sub section 3 of section 143 of the Companies Act, 2013.**

In conjunction with our audit of the consolidated financial statement of **CARGOTRANS MARITIME LIMITED** ("the Holding Company") as of 31 March 2023, we have audited the internal financial control with reference to the financial statement of the Holding Company and its subsidiaries, which are incorporated in India as of that date.

#### **Management's Responsibility for the Standalone Financial Statements**

The respective Board of Directors of the Holding Company and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on size of the company. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statement of the Holding Company and its subsidiaries which are incorporated in India, based on our Audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of The risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Holding Company and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For NIRUP POMAL & ASSOCIATES**  
***Firm Registration No: 121752W***  
Chartered Accountants

(Nirup B. Pomal)  
B.Com. F.C.A.D.I.S.A.  
M No. 110183  
Proprietor  
UDIN: 23110183BGXKRE7466

Place: Gandhidham  
Date: 29/05/2023

**CARGOTRANS MARITIME LIMITED.**

*(Formerly Known as CargoTrans Maritime Private Limited.)*  
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Consolidated Balance Sheet as at 31st March, 2023**

*(Amt.in Lacs)*

Particulars	Notes No.	Consolidated Figures 31st March, 2023 Amount (Rs.)	Consolidated Figures 31st March, 2022 Amount (Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	168.00	60.00
Reserves and Surplus	2	1,102.41	491.54
Money received against share warrants		-	-
Sub-total - Shareholders Fund		<b>1,270.41</b>	<b>551.54</b>
<b>Share application money pending allotment</b>			
<b>Minority Interest</b>			
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	3	19.72	228.94
(b) Deferred tax liabilities (Net)	4	-	-
(c) Other Long term liabilities	5	-	-
(d) Long term provisions	6	-	-
Sub-total - Non-Current Liabilities		<b>19.72</b>	<b>228.94</b>
<b>Current Liabilities</b>			
(a) Short-term borrowings	7	-	-
(b) Trade payables	8	598.42	353.54
(c) Current Maturities of long term borrowings	9	15.11	11.58
(d) Short-term provisions	10	11.92	15.80
Sub-total - Current Liabilities		<b>625.45</b>	<b>380.92</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>1,915.57</b>	<b>1,161.40</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Plant,Property and Equipment - Gross Block	11	288.22	279.12
Less : - Accumulated Depreciation		192.80	153.92
Net Block		95.43	125.20
(b) Non-current investments	12	9.87	9.87
(c) Deferred tax assets (net)	13	9.70	7.48
(d) Long term loans and advances	14	-	-
(e) Other non-current assets	15	5.66	1.99
Sub-total - Non-Current Assets		<b>120.66</b>	<b>144.54</b>
<b>Current assets</b>			
(a) Current investments	16	433.00	5.00
(b) Inventories	17	-	-
(c) Trade receivables	18	795.25	676.86
(d) Cash and cash equivalents	19	135.05	124.01
(e) Short-term loans and advances	20	270.59	182.90
(f) Other current assets	21	161.03	28.10
Sub-total - Current Assets		<b>1,794.91</b>	<b>1,016.87</b>
<b>TOTAL - ASSETS</b>		<b>1,915.57</b>	<b>1,161.40</b>

Notes forming part of the financial statements  
For and on behalf of the Board of Directors  
**Cargotrans Maritime Limited.**

1 to 28

As per our Report of Even Date

**For Nirup Pomal & Associates**  
*Firm Reg. No: 121752W*  
*Chartered Accountants*

Edwin Alexander  
(Din: 05211513)  
Director

Manju Edwin  
(Din: 05224705)  
Wholetime Director

B Chandrashekhar Rao  
(DIN: 07965862)  
CEO & WTD

Nirup B. Pomal  
(Proprietor)  
Membership No: 110183  
Date:29/05/2023  
Place: Gandhidham  
UDIN:23110183BGXKRE7466

Ansari Nasrullah  
CFO

Mahek Jitendra Kasta  
Company Secretary

**CARGOTRANS MARITIME LIMITED.***(Formerly Known as CargoTrans Maritime Private Limited.)*

DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Consolidated Profit and Loss statement for the year ended 31st March, 2023***(Amt.in Laacs)*

Particulars	Notes No.	Consolidated Figures 31st March, 2023 Amount (Rs.)	Consolidated Figures 31st March, 2022 Amount (Rs.)
<b>INCOME FROM OPERATIONS</b>			
Sales Receipts	22	7,425.35	8,954.36
Other Receipts	23	15.08	3.07
<b>Total Revenue</b>		<b>7,440.44</b>	<b>8,957.43</b>
<b>EXPENSES</b>			
Employee Benefits Expenses	24	326.19	264.34
Financial Cost	25	3.39	25.17
Depreciation and amortization expenses		42.47	57.92
Other expenses	26	6,756.94	8,301.60
<b>Total Expenses</b>		<b>7,128.99</b>	<b>8,649.03</b>
Profit before Tax		<b>311.45</b>	<b>308.40</b>
Tax expense:			
- Current tax		79.34	80.23
- Deferred tax Assets / Liability		(2.22)	(4.53)
Profit/(Loss) for the period		<b>234.33</b>	<b>232.70</b>
Earning per equity share:	27		
- Basic		5.74	38.78
- Diluted			

Notes forming part of the financial statements

1 to 28

For and on behalf of the Board of Directors  
**Cargotrans Maritime Limited.**As per our Report of Even Date  
**For Nirup Pomal & Associates**  
Firm Reg. No: 121752W  
Chartered AccountantsEdwin Alexander  
(Din: 05211513)  
DirectorManju Edwin  
(Din: 05224705)  
Wholetime DirectorB Chandrashekhar Rao  
(DIN: 07965862)  
CEO & WTDNirup B. Pomal  
(Proprietor)  
Membership No: 110183

Date:29/05/2023

Place: Gandhidham

UDIN:23110183BGXKRE7466

Ansari Nasrullah  
CFOMahek Jitendra Kasta  
Company Secretary

**CARGOTRANS MARITIME LIMITED**  
(Formerly Known as CargoTrans Maritime Private Limited.)  
Gandhidham - Kutch

Consolidated Cash Flow Statement  
For the year ended 31-March-2023

Particular	Amount(In lacs)
<b>Cash Flow From Operational Activity</b>	
Net Profit After taxation	<b>234.33</b>
<b>Adjustment for</b>	
- Depreciation	42.47
- Addition during the year	77.12
- Interest received on FD	(15.08)
- Transfer to Reserve	(1.47)
- Provision for Tax	(77.12)
<b>Operating Profit Before Working Capital Changes</b>	<b>260.25</b>
<b>Adjustments for:</b>	
- Increase Current Liability	244.53
- Decrease in Current Assets	-
- Increase in Def Tax (Assets)	(2.22)
- Increase Current Assets	(767.00)
<b>Net Cash Generated from Operational Activity(A)</b>	<b>(264.45)</b>
<b>Cash Flow From Investing Activity</b>	
- Interest Received	15.08
- Purchase of Fixed Assets	(13.94)
- Investment in Deposits	-
- Other Investment	(3.68)
- Sale of Fixed Asset	1.00
- Profit on sale of Fixed Asset	0.25
<b>Net Cash Used in Investing Activity(B)</b>	<b>(1.29)</b>
<b>Cash Flow From Financing Activity</b>	
Repayment of Term Loan	(209.23)
Proceeds from Issue of Shares	108.00
Share Premium	378.00
<b>Net Cash Used in Financing Activity (C)</b>	<b>276.77</b>
<b>Net Cash Flow During the year(A+B+C)</b>	<b>11.04</b>
Cash and Cash Equivalents at the Beginning of the Year	<b>124.01</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>135.05</b>

For and on behalf of the Board of Directors

Edwin Alexander      Manju Edwin      B Chandrashekhar Rao  
(Din: 05211513)      (Din: 05224705)      (DIN: 07965862)  
Director      Wholtime Director      CEO & WTD

Ansari Nasrullah      Mahek Jitendra Kasta  
CFO      Company Secretary

As per our Report of Even Date  
**For Nirup Pomal & Associates**  
Firm Reg. No: 121752W  
Chartered Accountants

Nirup B. Pomal  
(Proprietor)  
Membership No: 110183  
Date: 29-05-2023  
Place: Gandhidham  
UDIN:23110183BGXKRE7466

**CARGOTRANS MARITIME LIMITED**

*(Formerly Known as CargoTrans Maritime Private Limited.)*

DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Schedules Forming Part of Balance Sheet**

*(Amt.in Lacs)*

Particulars	Consolidated Figures 31st March, 2023 Amount (Rs.)	Consolidated Figures 31st March, 2022 Amount (Rs.)
<b>NOTE NO. -1</b>		
<b>Shareholder's Funds</b>		
<b>Authorized Capital</b> (40,80,000 Equity Shares of Rs.10/- each)	408.00	60.00
<b>Issued, Subscribed &amp; Paid up Capital</b>		
Shares at the begning of the Accounting Period (6,00,000 Equity Shares of Rs.10/- each fully paid up)	60.00	60.00
Additions during the year( 34,80,000 ) Equity Shares Shares at the End of the Accounting Period (40,80,000 Equity Shares of Rs.10/- each fully paid up)	108.00	-
	<b>168.00</b>	<b>60.00</b>
<b>a) Reconciliation of number of shares outstanding at the end of the year</b>		
Equity shares at the beginning of the year	6,00,000.00	6,00,000.00
Add: Shares issued during the year	34,80,000.00	-
Equity shares at the end of the year	40,80,000.00	6,00,000.00
<b>b) Details of the sharholders holding more than 5% shares of the aggregate shares in the company</b>		

Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Percentage	No. of Shares	Percentage
Edwin Alexander	17,99,750.00	44.11	3,59,950.00	59.99
B Chandrasekhar Rao	2,50,050.00	6.13	50,010.00	8.30
Mathew Jacob	3,75,010.00	9.19	75,010.00	12.50
<b>Total</b>	<b>24,24,810.00</b>		<b>4,84,970.00</b>	

<b>NOTE NO. - 2</b>		
<b>Reserve &amp; Surplus</b>		
<b>Profit &amp; Loss Account</b>		
At the begning of the Accounting Period	471.54	234.66
Additions during the year (Balance in Profit & Loss A/c)	311.45	282.07
<u>Allocations &amp; Appropriations</u>		
Transfer to & from Reserves	1.47	2.18
Provisions for taxations	77.12	70.36
At the End of the Accounting Period	<b>704.40</b>	<b>444.19</b>
<b>Share Premium Account</b>		
At the begning of the Accounting Period	20.00	20.00
Additions during the year	378.00	-
At the End of the Accounting Period	<b>398.00</b>	<b>20.00</b>
<b>Total</b>	<b>1,102.40</b>	<b>464.19</b>

**CARGOTRANS MARITIME LIMITED.**

(Formerly Known as CargoTrans Maritime Private Limited.)  
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Consolidated Schedule Forming Part of Balance Sheet**

(Amt.in Lacs)

Particulars	Consolidated Figures 31st March, 2023 Amount (Rs.)	Consolidated Figures 31st March, 2022 Amount (Rs.)
<b><u>NON-CURRENT LIABILITIES</u></b>		
<b>NOTE NO. - 3</b>		
<b>Long Term Borrowings</b>		
<b>Secured Loan</b>		
HDFC Business Loan	14.26	-
HDFC Vehicle Loan	-	55.10
HDFC Business Loan	-	42.76
ICICI Business Loan	-	5.51
Axis Bank	5.45	25.57
Total Secured Loans	<b>19.72</b>	<b>128.94</b>
<b>Unsecured Loan</b>		
Edwin Alexande	-	100.00
Total Unsecured Loans	-	<b>100.00</b>
Total Long Term Borrowings	<b>19.72</b>	<b>228.94</b>
<b>NOTE NO. - 4</b>		
<b>Differed Tax Liabilities (Net)</b>		
Total Differed Tax Liabilities	-	-
<b>NOTE NO. - 5</b>		
<b>Other Long Term Liabilities</b>		
Total Other Long Term Liabilities	-	-
<b>NOTE NO. - 6</b>		
<b>Other Long Term Provisions</b>		
Total Other Long Term Provisions	-	-



**CARGOTRANS MARITIME LIMITED.***(Formerly Known as CargoTrans Maritime Private Limited.)*

DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Consolidated Schedule Forming Part of Balance Sheet***(Amt.in Lacs)*

Particulars	Consolidated Figures 31st March, 2023 Amount (Rs.)	Consolidated Figures 31st March, 2022 Amount (Rs.)
<b><u>CURRENT LIABILITIES</u></b>		
<b>NOTE NO. - 7</b>		
<b>Short Term Borrowings</b>		
Secured Loan	-	-
Unsecured Loan	-	-
Total Long Short Term Borrowings	-	-
<b>NOTE NO. - 8</b>		
<b>Trade Payables</b>		
Sundry Creditors (for Expenses)	424.87	201.60
Sundry Creditors MSME	173.56	151.94
Total Trade Payables	<b>598.42</b>	<b>353.54</b>
<b>NOTE NO. - 9</b>		
<b>Current Maturities of long term borrowings</b>		
TDS Payable	11.67	9.24
GST Payable	2.32	0.90
Professional Tax	0.13	0.26
PF Payable	0.89	1.18
Advance From Debtors	0.10	-
Total	<b>15.11</b>	<b>11.58</b>
<b>NOTE NO. - 10</b>		
<b>Short Term Provisions</b>		
Provision for Audit Fee	6.25	1.25
Provision for Gratuity	5.67	1.99
Provision for Exp	-	12.56
Total Short Term Provisions	<b>11.92</b>	<b>15.80</b>

**CARGOTRANS MARITIME LIMITED**  
(Formerly Known as CargoTrans Maritime Private Limited)  
Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2023

NOTE NO:-11  
CONSOLIDATED FIXED ASSETS AND DEPRECIATION SCHEDULE AS PER COMPANIES ACT, 1956

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.3.2023	WDV as on 31.3.2022
<b>I</b>	<b>Tangible Assets</b>										
1	Air Conditioner	1.05	0.81	-	1.86	1.00	0.32	-	1.32	0.54	0.05
2	Bike - Two Wheelers	8.71	-	-	8.71	4.26	1.16	-	5.41	3.30	4.45
3	Car - Nisaan Terrano	50.34	-	-	50.34	26.92	6.08	-	33.00	17.34	23.42
5	Computer & Peripherals	21.38	4.38	-	25.76	13.43	6.19	-	19.62	6.14	7.94
6	Mobile Handsets	4.59	0.06	-	4.65	2.05	0.46	-	2.52	2.14	2.54
7	Furniture & Fixtures	5.56	7.26	-	12.82	4.44	1.42	-	5.87	6.95	1.11
8	Office Equipments	7.09	1.42	-	8.52	2.46	2.66	-	5.12	3.40	4.63
9	Trucks	154.07	-	4.84	149.23	95.62	22.62	3.59	114.65	34.58	58.45
10	Computer & Peripherals - Forwarding	0.30	-	-	0.30	0.23	-	-	0.23	0.07	0.07
12	Computer & Peripherals	0.55	-	-	0.55	0.38	-	-	0.38	0.17	0.17
13	Office Equipments	0.91	-	-	0.91	0.55	-	-	0.55	0.35	0.35
14	Plant & Machinery	3.35	-	-	3.35	2.12	0.56	-	2.68	0.67	1.23
	<b>SUB TOTAL (A)</b>	<b>257.90</b>	<b>13.94</b>	<b>4.84</b>	<b>267.00</b>	<b>153.48</b>	<b>41.46</b>	<b>3.59</b>	<b>191.34</b>	<b>75.66</b>	<b>104.43</b>
<b>II</b>	<b>Intangible Assets</b>										
	Office Building	21.22	-	-	21.22	0.44	1.01	-	1.45	19.77	20.78
	<b>SUB TOTAL (B)</b>	<b>21.22</b>	<b>-</b>	<b>-</b>	<b>21.22</b>	<b>0.44</b>	<b>1.01</b>	<b>-</b>	<b>1.45</b>	<b>19.77</b>	<b>20.78</b>
<b>III</b>	<b>Capital Work-in-progress</b>										
	<b>SUB TOTAL (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV</b>	<b>Intangible Assets Under Development</b>										
	<b>SUB TOTAL (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total [A + B + C + D] (Current Year)</b>	<b>279.12</b>	<b>13.94</b>	<b>4.84</b>	<b>288.22</b>	<b>153.92</b>	<b>42.47</b>	<b>3.59</b>	<b>192.80</b>	<b>95.43</b>	<b>125.21</b>

**CARGOTRANS MARITIME LIMITED.**

(Formerly Known as CargoTrans Maritime Private Limited.)  
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Consolidated Schedules Forming Part of Balance Sheet**

(Amt.in Lacs)

Particulars	Consolidated Figures 31st March, 2023 Amount (Rs.)	Consolidated Figures 31st March, 2022 Amount (Rs.)
<b>NON-CURRENT ASSETS</b>		
<b>NOTE NO. - 12</b>		
<b>Non-current Investments</b>		
CargoTrans Maritime Agency Pvt. Ltd - Shares	-	-
CargoTrans Maritime Forwarding Pvt. Ltd - Shares	-	-
Unlisted Share	0.95	0.95
Listed Share	8.92	8.92
Total Non-Current Investments	<b>9.87</b>	<b>9.87</b>
<b>NOTE NO. - 13</b>		
<b>Deffered Tax Assets (Net)</b>		
Deffered Tax Assets	9.70	7.48
Total Deffered Tax Assets (Net)	<b>9.70</b>	<b>7.48</b>
<b>NOTE NO. - 14</b>		
<b>Long Term Loans &amp; Advances</b>		
Total Long Term Loans & Advances	-	-
<b>NOTE NO. - 15</b>		
<b>Other Non-Current Assets</b>		
Miscellaneous Expenditure Not W/off	-	-
Gratuity Fund - LIC	5.67	1.99
Total Other Non-Current Assets	<b>5.67</b>	<b>1.99</b>

**CARGOTRANS MARITIME LIMITED.**

(Formerly Known as CargoTrans Maritime Private Limited.)  
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Consolidated Schedules Forming Part of Balance Sheet**

(Amt.in Lacs)

Particulars	Consolidated Figures 31st March, 2023 Amount (Rs.)	Consolidated Figures 31st March, 2022 Amount (Rs.)
<b><u>CURRENT ASSETS</u></b>		
<b>NOTE NO. - 16</b>		
<b>Current Investments</b>		
Fixed Deposit	433.00	5.00
Total Current Investments	<b>433.00</b>	<b>5.00</b>
<b>NOTE NO. - 17</b>		
<b>Inventories</b>		
Goods Traded	-	-
Total Inventories	-	-
<b>NOTE NO. - 18</b>		
<b>Trade Receivables</b>		
Outstanding for More than 6 Months Considered Goods	69.58	7.08
Others Considered Goods	725.67	669.78
Total Trade Receivables	<b>795.25</b>	<b>676.86</b>
<b>NOTE NO. - 19</b>		
<b>Cash &amp; Bank Equivalents</b>		
In Current Accounts	129.45	120.15
Cash on Hand	5.60	3.86
Total Cash & Bank Balance	<b>135.05</b>	<b>124.01</b>
<b>NOTE NO. - 20</b>		
<b>Short Term Loans &amp; Advances</b>		
Income Tax Refund Receivable	143.77	115.50
GST / Custom Balance	29.99	20.23
Advances to Parties	96.83	47.07
Loans to Staff	-	0.10
Total Short Term Loans & Advances	<b>270.59</b>	<b>182.90</b>
<b>NOTE NO. - 21</b>		
<b>Other Current Assets</b>		
Deposits	19.41	7.45
Prepaid Exp	141.62	20.65
Total Other Current Assets	<b>161.03</b>	<b>28.10</b>

**CARGOTRANS MARITIME LIMITED.**

*(Formerly Known as CargoTrans Maritime Private Limited.)*  
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Consolidated Schedules Forming Part of Balance Sheet**

*(Amt.in Lacs)*

Particulars	Consolidated Figures 31st March, 2023 Amount (Rs.)	Consolidated Figures 31st March, 2022 Amount (Rs.)
<b><u>INCOME FROM OPERATIONS</u></b>		
<b>NOTE NO. - 22</b>		
<b>Income from Business</b>		
Clearing & Forwarding/ Transportation / Ocean Freight Income	7,410.15	8,954.36
Sales Receipts	15.20	-
Total Income from Core Business	<b>7,425.35</b>	<b>8,954.36</b>
<b>NOTE NO. - 23</b>		
<b>Other Income</b>		
Interest Income	10.39	2.45
Interest on Income Tax Refund	2.59	0.41
Rebate / Bad Dabets	2.05	-
Dividend Income	0.06	-
Profit on Sale of Shares	-	0.20
Total Income from other Business	<b>15.08</b>	<b>3.07</b>
<b><u>EXPENSES</u></b>		
<b>NOTE NO. - 24</b>		
<b>Employee Benefits Expenses</b>		
Salary / Wages / Bonus Expense	272.42	226.74
Director Remunerations	38.90	30.00
Staff Welfare Exp	1.99	1.53
PF Exp	9.20	6.07
Gratuity Exp	3.68	1.99
Total Employee Benefits Exp	<b>326.19</b>	<b>264.34</b>
<b>NOTE NO. - 25</b>		
<b>Financial Costs</b>		
Bank Charges	0.21	6.13
Interest Exp	3.18	19.04
Total Financial Cost	<b>3.39</b>	<b>25.17</b>
<b>NOTE NO. - 26</b>		
<b>Other Expenses</b>		
<b><u>Direct Expenses</u></b>		
Clearing & Forwarding/ Transportation / Ocean Freight Exp	6,632.49	8,187.96
Total Direct Expenses	<b>6,632.49</b>	<b>8,187.96</b>
<b><u>Indirect Expenses</u></b>		
Audit Fee Exp	6.25	1.25
Advertisement Exp	2.12	0.30
Business Promotion Exp	10.46	8.58
Computer Exp.	3.32	2.24
Discount / Kasar & Rate Different	-	16.61
Diwali Gift Exp	0.42	0.54
Donation Exp	0.43	0.59
Electricity Exp	3.89	2.67
Fuel / Petrol / Diesel Expense	12.36	11.03
Office Expense	14.16	8.19
Postage & Courier Charges	6.56	6.69
Printing And Stationary	5.79	6.58
Professional / Consultancy Charges	5.96	4.44
Rent Exp	16.73	11.80
Telephone & Mobile Exp.	6.12	4.75
Travelling And Conveyance	6.15	5.31
Repair & Maintance Exp	3.64	3.32
Insurance Exp	3.77	10.54
Forex Loss	0.42	0.05
Water Exp	0.98	1.63
Medical Exp	-	-
Food & Beverages Exp	0.32	0.91
Staff Refreshment Exp	0.03	0.02
Godown Exp	-	-
IPO Exp	12.83	6.50
Loss on Sale of FA	0.25	-
PF Administration Charges	0.37	-
Director Sitting Fees	0.75	-
Fees & Subscriptions Exp	0.38	-
Total Indirect Expenses	<b>124.45</b>	<b>113.64</b>
Total Other Exp.	<b>6,756.94</b>	<b>8,301.60</b>

**CARGOTRANS MARITIME LIMITED***(Formerly Known as CargoTrans Maritime Private Limited.)*

DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

**Consolidated Schedules Forming Part of Balance Sheet***(Amt.in Rs)*

<b>Particulars</b>	<b>Consolidated Figures 31st March, 2023 Amount (Rs.)</b>	<b>Consolidated Figures 31st March, 2022 Amount (Rs.)</b>
<b>NOTE NO. - 27</b>		
<b>Earnings Per Equity Shares</b>		
Profit for the period attributable to Equity Shareholder	234.33	232.70
No of weighted average equity shares outstanding during the year- Before Bonus Issue	6.00	6.00
No of weighted average equity shares outstanding during the year- After Bonus Issue	30.00	6.00
No of weighted average equity shares outstanding during the year-After Public issue	40.80	6.00
Nominal Value of Equity Share	10.00	10.00
Basic and Diluted Earning Per Share - before bonus issue	-	-
Basic and Diluted Earning Per Share - after bonus issue	-	-
Basic and Diluted Earning Per Share - after public issue	5.74	38.78

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

DBZ - S - 61, 2<sup>nd</sup> Floor, Shyam Paragon, Gandhidham, Kutch – 370201

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### Note No: -28

#### Corporate Information

**CARGOTRANS MARITIME LIMITED** (“the company”) (**CIN–L63012GJ2012PLC069896**) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the business of Clearing & Forwarding and Transportation Services.

#### Nature of Operation:

The company is registered under The Companies Act, 2013 and the company was incorporated on 16<sup>th</sup> April 2012 by Certificate of Incorporation.

#### Significant Accounting Policies

##### a. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material aspects with the accounting standards notified under Companies (Accounts) Rules, 2014, as amended from time to time and other relevant provisions of the Companies Act, 2013 except as stated in the notes below.

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 products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

The preparation of the financial statements 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 recognised in the periods in which the results are known / materialize.

The financial statements are prepared on accrual basis under the historical cost and convention. The financial statements are presented in Indian Rupees rounded off to the nearest rupee.

##### b. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

##### c. Property, Plant & Equipment and Depreciation

###### Tangible Assets

- Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- Subsequent expenditures related to an item of Property, Plant & Equipment are added to its book value only if they meet the criteria specified in AS 10 (revised)-Property, Plant & Equipment.
- Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress and all the cost relating to such assets are shown under work-in-progress.

- Identification of the components of Property, Plant & Equipment as required under revised AS10 is under process.
- Gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

#### **Intangible Asset**

No Intangible Assets

#### **Depreciation:**

##### **Tangible Assets**

- Depreciation on Property, Plant & Equipment are provided on the straight-line method over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.
- Depreciation and Amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.
- Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II.

##### **Intangible Assets:**

- An intangible asset is recognised, if and only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.
- Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

#### **d. Impairment of Property, Plant & Equipment and Intangible Assets**

- The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

#### **e. Investments**

Current Investments are carried at cost/purchase price. Non-current investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

#### **f. Inventory**

Since the company is engaged in service sector therefore the provision of physical verification inventories at reasonable interval shall not applicable.

#### **g. Contingencies and Events occurring after balance sheet date**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



The Company has formed its wholly owned subsidiary on 11<sup>th</sup> May 2023 which will be in the business of Shipping, liner and transportation and logistics etc

Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognised.

#### **h. Revenue Recognition**

- Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, & services during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.
- Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of transactions.
- Dividend income is recognized when the right to receive payment is established.
- Interest income on refund of tax, duty or cess to be recognized as income in the year of receipt.
- Interest income (other than interest on refund of any tax, duties or cess) is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- All other income and Expenditure are recognized and accounted for on accrual basis.

#### **i. Income Taxes**

- Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates.
- Deferred income taxes reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.
- Provision for Current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

#### **j. Contingent Liabilities & Contingent Assets:**

- A provision is recognized when the company has a present obligation as a result of past event(s), and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- Contingent liabilities are disclosed in the financial statement unless the possibility of outflow is remote.
- Contingent Liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

#### **k. Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

#### **l. Borrowing Costs**

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

#### **m. Prior Period Items, Exceptional and Extraordinary Item**

The Company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year. The prior period adjustments, if any, are shown by way of notes to financial statements. Exceptional and Extra Ordinary Items, if any, are shown separately as per applicable accounting standards.

**n. Earnings Per Share**

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20.

**o. Regrouping of Previous Year**

The previous year`s figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**p. Other accounting policies**

These are consistent with generally accepted accounting policies.

**q. Loans from Directors**

The Company has not given any loan to directors during the year.

**r. 1. Related Party Disclosure**

Information as required under AS – 18 issued by the Institute of Chartered Accountants Of India in respect of Related Party Disclosures is as under:

1) Key Managerial Personnel

<b>Sr no.</b>	<b>Name of the Person</b>	<b>Relationship</b>
1	Edwin Alexander	Director
2	Manju Edwin	Wholetime Director
3	Mathew Jacob	Managing Director
4	B Chandershekhar Rao	Wholetime Director & CEO
5	Praveen Agarwal	Independent Director
6	Udayan Menon	Independent Director
7	Mahek Jitendra Kasta	Company Secretary
8	Nasrullah Samiullah Ansari	CFO

2) Other Related Parties

<b>Sr no.</b>	<b>Name of the Person</b>	<b>Relationship</b>
1	Alltrans Logistics	Associate Concern
2	Cargotrans Maritime Agencies Private Limited	Subsidiary Company
3	Cargotrans Maritime Forwarding Private Limited	Subsidiary Company
4	Winwin Maritime Limited	Associate Concern
5	Winwin Lines Limited	Associate Concern
6	Agrifine Resources Private Limited	Associate Concern
7	Winwin Global Greens Limited	Associate Concern
8	Kesapurath World LLP	Associate Concern
9	Okeanos Maritime Private Limited	Associate Concern
10	Winwin Maritime-SDN BHD	Associate Concern

11	Winship Marine Services LLP	Associate Concern
12	Winwin Agency Holdings PTE Ltd	Associate Concern
13	Cargotrans Lines PTE. Ltd.	Subsidiary Company
14	Winwin Shipping Agency Limited	Associate Concern

3) Related Party Transaction:

Sr no.	Name of the Person	Relationship	Nature of Transaction	Amount
1	Edwin Alexander	Director	Repayment of loan	1,50,00,000
2	Manju Edwin	Director	Salary	18,20,000
3	Mathew Jacob	Director	Salary	9,75,000
4	B Chandershekhar Rao	Director	Salary	9,75,000
5	Winwin Maritime Limited	Sister Concern	Purchase/THC BL EXP	55,387,507
6	Winwin Maritime Limited	Sister Concern	Ocean Freight Income	49,860
7	Winwin Maritime-SDN BHD	Sister Concern	Ocean Freight Exp	21,11,400
8	Alltrans Logistics	Sister Concern	Transportation Income	17,64,000
9	Alltrans Logistics	Sister Concern	Transportation Exp	25,377,696
10	Winwin Lines Limited	Sister Concern	Ocean freight/ THC/BL EXP	34,466,502

4) Outstanding Balance as on 31/03/2023

Sr no.	Name of the Person	Relationship	Nature of Transaction	Amount
1	Winwin Maritime Limited	Sister Concern	Purchase	11,253,418
2	Alltrans Logistics	Sister Concern	Transportation Income	14,52,195
3	Winwin lines ltd	Sister Concern	Ocean Freight/ THC BL EXP	2,330,735

40) Under the head 'Current Liabilities and Provisions' no separate disclosure is made for outstanding amount due to 'Small Scale Industrial Undertaking(s)' (SSI) as the status of the Creditors could not be ascertained. Accordingly name(s) of SSI to whom, the company owes a sum exceeding Rs. 1 lakh outstanding for more than thirty days is not disclosed, also amount overdue on accounts of principal and / of interest to such undertakings could not be ascertained. The company is in the process of identifying suppliers covered under the Micro, Small and Medium Enterprises Development act, 2006

41) The outstanding balances as at 31.03.2023 in respect of certain Sundry Debtors, Sundry Creditors, Loans & Advances and deposits are subjected to confirmation from respective parties and consequential reconciliation and or adjustments arising there from, if any. The Management, however, does not expect any material variation.

42) According to the opinion of the Management the value of realization of current assets, loans & advances and other receivables in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

43) Earning or Expenditure in foreign currency for Current Year and Previous Year as follows:

Earning or Expenditure in foreign currency

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Expenditure in Foreign Exchange	\$ 37368.00	9750
Income in Foreign Exchange	\$ 162424.18	51408

44) Contingent liability is NIL for Current Year and Previous Year.

45) **Payment to Auditors**

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Audit Fees	6,25,000	75,000
<b>Total</b>	<b>6,25,000</b>	<b>75,000</b>

46) **Additional Regulatory Information:**

**a. Title deeds of Immovable Property not held in name of the Company**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no such assets of which Title deeds of Immovable Property not held in name of the Company.

**b. Capital Work-in-Progress Aging Schedule**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no capital capital work in progress.

**c. Intangible assets under development aging Schedule**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no intangible assets under development.

**d. Loans and Advances given to Related Parties**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans and advances are given to related parties.

**e. Security of Current Assets Against Borrowings**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, All quarterly returns or statements of current assets are filed by the company with banks or financial institutions and are in agreement with the books of accounts.

**f. Details of Benami Property held**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company do not have any Benami property and neither any proceedings have been initiated or is pending against the Company for holding any Benami property.

**g. Wilful Defaulter**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender during the current period.

**h. Relationship with Struck off Companies**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company do not have any transactions with companies struck off.

**i. Registration of Charge**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period (If any).

**j. Compliance with number of layers of companies**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no holding and /or subsidiary companies.

**k. Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**l. Disclosure where company has received fund from other person or entity to lend or invest in other person or entity**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**m. Undisclosed Income**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no such income which is undisclosed in financial statements.

**n. CSR Expenditure**

According to the information and explanations given to us and on the basis of our examination of the records of the Company and as per the provisions of the companies act 2013, CSR is Not applicable to the company.

**o. Details of Crypto Currency**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, company have not done any transactions the the crypto currency in previous year.

**p. End use of the Fund**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan has been utilised for the purpose for which it was obtained and no short-term funds have been used for long term purpose (If any).

**q. Disclosure on Revaluation of Assets:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no revaluation of assets have been done by company during the year.

**r. Rounding off:**

Rounding off has been done to nearest rupees.

Signatures to Schedule,  
As per Our Report attached of even date  
**For Nirup Pomal & Associates**  
Firm Registration No.121752W  
Chartered Accountants

(Nirup B. Pomal)  
Proprietor  
M. No 110183  
UDIN: 23110183BGXKRE7466

Place: Gandhidham  
Date: 29/05/2023

**Cargotrans Maritime Limited**

Edwin Alexander  
Director  
(DIN: 05211513)

Manju Edwin  
Wholetime Director  
(DIN: 05224705)

Chandrashekhar Rao  
CEO & WTD  
(DIN: 07965862)

Ansari Nasrullah  
CFO

Mahek Kasta  
Company Secretary

Place: Gandhidham  
Date: 29/05/2023