

CARGOTRANS MARITIME PVT. LTD.

ANNUAL REPORT

2019-20

Auditors:

NIRUP POMAL & ASSOCIATES

Chartered Accountants

Office No:-210, Sindhu-1 Buidling, Plot No.309,

Ward - 12B, Gandhidham - Kutch, Pin: 370201

Phone (O) 02836 222849 (Mob) +91 9825214102

Email: niruppomal@yahoo.com/ nirup@ca-niruppomal.com

CARGOTRANS MARITIME PRIVATE LIMITED

AUDIT REPORT - 31.03.2020

BOARD OF DIRECTORS:

1. Edwin Alexander
2. Manju Mathunni Tharakan

REGD. OFFICE:

DBZ - S - 61, 2nd Floor,
Shyam Paragon,
Gandhidham, Kutch - 370201

AUDITORS:-

NIRUP POMAL & ASSOCIATES
Firm Registration No. 121752W
Chartered Accountants
Office No. 210, Sindhu - 1 Building,
Ward 12/B, Plot No. 309,
Gandhidham - Kutch

CARGOTRANS MARITIME PVT LTDDBZ - S - 61, 2nd Floor, Shyam Paragon, Gandhidham, Kutch - 370201**TO,
THE MEMBERS OF
CARGOTRANS MARITIME PRIVATE LIMITED**

The Directors submit the 7th Annual Report of the Company along with the audited statement of accounts for the financial year ended 31st March, 2020

FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY:

Particulars	For the year ended	For the year ended
	31.03.2020	31.03.2019
Turnover / Gross Receipts	20,39,03,744.00	27,93,22,843.00
Total Expenditure	19,96,21,323.00	27,39,43,680.00
Profit before Depreciation	65,05,130.00	64,32,754.00
Net Profit before Tax	42,82,421.00	58,29,163.00
Provision for Taxation	9,03,700.00	15,68,421.00
Deferred Tax Assets / Liabilities	1,85,677.00	44,380.00
Short Provision for Tax	--	--
Profit After Taxation	31,93,044.00	43,05,122.00
Interim Dividend & Tax	--	--
Proposed Dividend	--	--
Provision for Dividend Tax	--	--

SHARE CAPITAL:

The Authorized Share Capital of the Company is of Rs. 60,00,000/- and Paid up Share Capital of the Company is Rs. 60,00,000/-.

DIVIDEND:

The Directors have decided to plough back the profit in the business and hence your directors do not recommend dividend.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is as under;

A. CONSERVATION OF ENERGY:

Requirement of disclosure under Form A is not applicable to our Company.

B. RESEARCH AND DEVELOPMENT:

During the year company has not carried out any research and development activity and no expenditure has been incurred on research and development activity during the year under review.

C. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

During the year the company has not made any efforts towards technology absorption, adaptation and innovation. The company has not imported any technology during the year under review.

D. FOREIGN EXCHANGE EARNING AND OUTGO:

The company has not exported any services during the financial year.

PARTICULARS OF EMPLOYEES:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

AUDITORS:

M/s Nirup Pomal & Associates, Chartered Accountants, who are the statutory auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Pursuant to provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, it is proposed to appoint M/s Nirup Pomal & Associates as statutory auditors of the Company from the conclusion of the ensuing AGM till the conclusion of the next AGM to be held, subject to annual ratification by members at Annual General Meeting.

AUDITOR'S REPORT:

The notes to the accounts referred to in Auditors Report are self-explanatory and therefore do not call for any further comments.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had 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 as at March 31, 2020 and of the profit and loss of the company for that period;
- (iii) the directors had 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) the directors had prepared the annual accounts on a going concern basis; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.


ACKNOWLEDGEMENT:

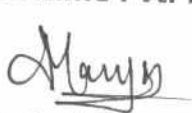
Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board-
Cargotrans Maritime Pvt. Ltd




Edwin Alexander
(Din: 05211513)
Director


Manju M. Tharakan
(Din: 05224705)
Director

Place: Gandhidham
Date: 09/12/2020

Independent Auditors' Report

**To the Members of
CARGOTRANS MARITIME PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **CARGOTRANS MARITIME PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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, of the state of affairs of the Company as at 31 March 2020, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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.

Key Audit Matters

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone 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 in the 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.



Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

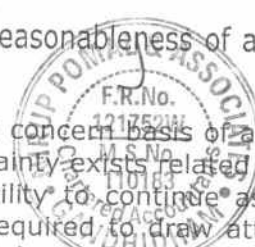
Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) 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.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the rule 7 of the companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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**".

- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position.
 - ii. The company did not have any long term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.



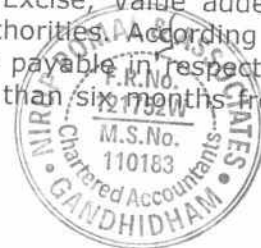
(C) With respect to the matters to be included in the Auditors Report Under 197(16) :

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act. The remuneration paid to director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are require to be commented upon by us.

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The immovable properties are not held by the company.
- 2) Since the company is engaged in service industry the provision of stock is not applicable here.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.



- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Annexure B to the Independent Auditors Report of even date on the standalone Financial Statement of CARGOTRANS MARITIME PRIVATE LIMITED.

Report on the Internal Financial Controls 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 PRIVATE LIMITED** ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone 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 based on the internal control with reference to 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 (the "Guidance Note")

Issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 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 control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to 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 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 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For NIRUP POMAL & ASSOCIATES
Firm Registration No: 121752W

Chartered Accountants



Nirup B. Pomal
(Nirup B. Pomal)
B.Com. F.C.A.D.I.S.A.
M No. 110183
Proprietor
UDIN: 20110183AAAAQP5229

Place : Gandhidham
Date : 09/12/2020

CARGOTRANS MARITIME PVT. LTD.
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch


Balance Sheet as at 31st March, 2020

Particulars	Notes No.	31st March, 2020 Amount (Rs.)	31st March, 2019 Amount (Rs.)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	6,000,000	6,000,000
Reserves and Surplus	2	17,678,420	12,383,668
Money received against share warrants		-	-
Sub-total - Shareholders Fund		23,678,420	18,383,668
Share application money pending allotment		-	-
Non-Current Liabilities			
(a) Long-term borrowings	3	25,218,148	6,172,138
(b) Deferred tax liabilities (Net)	4	-	-
(c) Other Long term liabilities	5	-	-
(d) Long term provisions	6	-	-
Sub-total - Non-Current Liabilities		25,218,148	6,172,138
Current Liabilities			
(a) Short-term borrowings	7	-	-
(b) Trade payables	8	14,229,493	16,958,010
(c) Other current liabilities	9	536,668	388,412
(d) Short-term provisions	10	50,000	50,000
Sub-total - Current Liabilities		14,816,161	17,396,422
TOTAL - EQUITY AND LIABILITIES		63,712,728	41,952,228
ASSETS			
Non-current assets			
(a) Fixed assets	11	14,847,315	3,810,893
(b) Non-current investments	12	199,980	-
(c) Deferred tax assets (net)	13	11,125	196,802
(d) Long term loans and advances	14	-	-
(e) Other non-current assets	15	-	-
Sub-total - Non-Current Assets		15,058,420	4,007,695
Current assets			
(a) Current investments	16	-	-
(b) Inventories	17	-	-
(c) Trade receivables	18	32,151,184	29,778,356
(d) Cash and cash equivalents	19	2,399,599	3,500,451
(e) Short-term loans and advances	20	7,230,598	2,985,857
(f) Other current assets	21	6,872,926	1,679,868
Sub-total - Current Assets		48,654,308	37,944,532
TOTAL - ASSETS		63,712,728	41,952,228

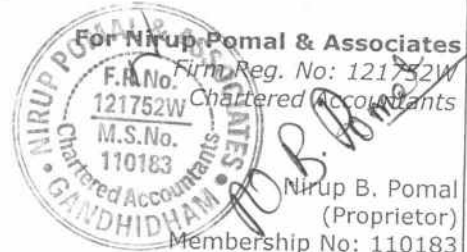
Notes forming part of the financial statements
For and on behalf of the Board of Directors
Cargotrans Maritime Pvt. Ltd.

1 to 27

As per our Report of Even Date


Edwin Alexander
(Din: 05211513)
Director


Manju Mathunni Tharakan
(Din: 05224705)
Director



Date: 09-12-2020
UDIN: 20110183AAAAQP5229

CARGOTRANS MARITIME PVT. LTD.


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

Profit and Loss statement for the year ended 31st March, 2020

Particulars	Schedule	31st March, 2020 Amount (Rs.)	31st March, 2019 Amount (Rs.)
INCOME FROM OPERATIONS			
Sales Receipts	22	203,872,314	279,223,551
Other Receipts	23	31,430	99,292
Total Revenue		203,903,744	279,322,843
EXPENSES			
Employee Benefits Expenses	24	13,506,136	10,424,919
Financial Cost	25	2,795,236	350,284
Depreciation and amortization expenses		2,222,709	603,591
Other expenses	26	181,097,243	262,114,886
Total Expenses		199,621,323	273,493,680
Profit before Tax		4,282,421	5,829,163
Tax expense:			
- Current tax		903,700	1,568,421
- Deferred tax Assets / Liability		185,677	44,380
Profit/(Loss) for the period		3,193,044	4,305,122
Earning per equity share:			
- Basic		5.32	7.18
- Diluted			

Notes forming part of the financial statements

1 to 27

For and on behalf of the Board of Directors
Cargotrans Maritime Pvt. Ltd.As per our Report of Even Date
For Nirup Pomal & Associates
Firm Reg. No: 121752W
Chartered Accountants

 Edwin Alexander
 in: 05211513


 Manju Mathunni Tharakan
 (Din: 05224705)
 Director

 Director
 Date: 09-12-2020
 UDIN: 20110183AAAAQP5229

 Nirup B. Pomal
 (Proprietor)
 Membership No: 110183

CARGOTRANS MARITIME PVT. LTD.
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

Schedules Forming Part of Balance Sheet

Particulars	31st March, 2020 Amount (Rs.)	31st March, 2019 Amount (Rs.)
NOTE NO. -1 Shareholder's Funds		
Authorized Capital (6,00,000 Equity Shares of Rs.10/- each)	6,000,000	6,000,000
Issued, Subscribed & Paid up Capital Shares at the begning of the Accounting Period (10,000 (L.Y. 10,000) Equity Shares of Rs.10/- each fully paid up) Additions during the year Shares at the End of the Accounting Period (6,00,000 (L.Y. 10,000) Equity Shares of Rs.10/- each fully paid up)	6,000,000 - 6,000,000	100,000 5,900,000 6,000,000
i) Details of Shareholders holding more than 5% of the Total Shareholdings		
<u>Name of Share Holders</u>	<u>No of Shares Held</u>	<u>% of Total Holding</u>
a. Edwin Alexander	359,950	59.99%
b. Manju Mathunni Tharakan	40,000	6.67%
c. Jacob Mathew	75,010	12.50%
d. Jibi Jacob Mathew	30,010	5.00%
e. B Chandrasekhar Rao	50,010	8.30%
	554,980	
NOTE NO. - 2 Reserve & Surplus		
Profit & Loss Account At the begning of the Accounting Period Additions during the year (Balance in Profit & Loss A/c) <u>Allocations & Appropriations</u> Transfer to & from Reserves Provisions for taxations At the End of the Accounting Period	8,145,113 4,282,421 121,001 1,089,377 11,217,156	3,751,590 5,829,163 (88,401) 1,524,041 8,145,113
Share Premium Account At the begning of the Accounting Period Additions during the year At the End of the Accounting Period	2,000,000 - 2,000,000	2,000,000 - 2,000,000
Depreciation Reserve Account At the begning of the Accounting Period Additions during the year At the End of the Accounting Period	2,238,555 2,222,709 4,461,264	1,634,964 603,591 2,238,555
Total	17,678,420	12,383,668



CARGOTRANS MARITIME PVT. LTD.
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

Schedules Forming Part of Balance Sheet

Particulars	31st March, 2020 Amount (Rs.)	31st March, 2019 Amount (Rs.)
<u>NON-CURRENT LIABILITIES</u>		
NOTE NO. - 3		
Long Term Borrowings		
Secured Loan		
HDFC Bank (Over Draft)	8,235,532	6,172,138.00
HDFC Business Loan	3,109,125	-
HDFC Vehicle Loan	10,589,397	-
ICICI Business Loan	3,284,094	-
Total Secured Loans	25,218,148	6,172,138
Unsecured Loan		
Total Unsecured Loans	-	-
Total Long Term Borrowings	25,218,148	6,172,138
NOTE NO. - 4		
Differed Tax Liabilities (Net)		
Total Differed Tax Liabilities	-	-
NOTE NO. - 5		
Other Long Term Liabilities		
Total Other Long Term Liabilities	-	-
NOTE NO. - 6		
Other Long Term Provisions		
Total Other Long Term Provisions	-	-



CARGOTRANS MARITIME PVT. LTD.

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

Schedules Forming Part of Balance Sheet

Particulars	31st March, 2020 Amount (Rs.)	31st March, 2019 Amount (Rs.)
<u>CURRENT LIABILITIES</u>		
NOTE NO. - 7		
Short Term Borrowings		
Secured Loan	-	-
Unsecured Loan	-	-
Total Long Short Term Borrowings	-	-
NOTE NO. - 8		
Trade Payables		
Sundry Creditors (for Expenses)	14,229,493	16,958,010
Total Trade Payables	14,229,493	16,958,010
NOTE NO. - 9		
Other Current Liabilities		
TDS Payable	272,312	277,954
GST Payable	-	53,044
Professional Tax	95,660	5,260
PF Payable	63,540	52,154
Reimbursement Exp	55,166	-
Edwin Alexander	49,990	-
Total Other Current Liabilities	536,668	388,412
NOTE NO. - 10		
Short Term Provisions		
Provision for Audit Fee	50,000	50,000
Total Short Term Provisions	50,000	50,000



NOTE NO:-11

FIXED ASSETS AND DEPRECIATION SCHEDULE AS PER COMPANIES ACT, 1956

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	WDV as on 31.3.2020	WDV as on 31.3.2019	
I	Tangible Assets										
1	Air Conditioner	105,300	-	-	105,300	99,839	196	-	100,035	5,461	
2	Bike - Two Wheelers	312,123	48,299	-	360,422	98,051	64,058	-	162,109	214,072	
3	Car - Nissaa Terrano	1,949,073	-	-	1,949,073	1,122,488	214,277	-	1,336,765	826,585	
5	Computer & Peripherals	585,828	162,154	-	747,982	387,881	144,704	-	532,585	197,947	
6	Mobile Handsets	251,776	-	-	251,776	94,151	28,561	-	122,712	157,625	
7	Furniture & Fixtures	450,640	31,060	-	481,700	341,734	39,751	-	381,485	108,906	
8	Office Equipments	156,154	19,500	-	175,654	94,411	33,594	-	128,005	61,743	
9	Trucks	-	10,775,409	-	10,775,409	-	1,697,568	-	1,697,568	9,077,841	
	SUB TOTAL (A)	3,810,893	11,036,422	-	14,847,315	2,238,555	2,222,709	-	4,461,264	10,386,051	1,634,081
II	Intangible Assets										
	SUB TOTAL (B)										
III	Capital Work-in-progress										
	SUB TOTAL (C)										
IV	Intangible Assets Under Development										
	SUB TOTAL (D)										
	Total [A + B + C + D] (Current Year)	3,810,893	11,036,422	-	14,847,315	2,238,555	2,222,709	-	4,461,264	10,386,051	1,634,081



CARGOTRANS MARITIME PVT. LTD.

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

Schedules Forming Part of Balance Sheet

Particulars	31st March, 2020 Amount (Rs.)	31st March, 2019 Amount (Rs.)
<u>NON-CURRENT ASSETS</u>		
NOTE NO. - 12		
Non-current Investments		
Cargotrans Maritime Agency Pvt. Ltd - Shares	99,990	-
Cargotrans Maritime Forwarding Pvt. Ltd - Shares	99,990	-
Total Non-Current Investments	199,980	-
NOTE NO. - 13		
Deffered Tax Assets (Net)		
Deffered Tax Assets	11,125	196,802
Total Deffered Tax Assets (Net)	11,125	196,802
NOTE NO. - 14		
Long Term Loans & Advances		
Total Long Term Loans & Advances	-	-
NOTE NO. - 15		
Other Non-Current Assets		
Miscellaneous Expenditure Not W/off	-	-
Total Other Non-Current Assets	-	-



CARGOTRANS MARITIME PVT. LTD.
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

Schedules Forming Part of Balance Sheet

Particulars	31st March, 2020 Amount (Rs.)	31st March, 2019 Amount (Rs.)
<u>CURRENT ASSETS</u>		
NOTE NO. - 16		
Current Investments		
Sweep Deposits	-	-
Total Current Investments	-	-
NOTE NO. - 17		
Inventories		
Goods Traded	-	-
Total Inventories	-	-
NOTE NO. - 18		
Trade Receivables		
Outstanding for More than 6 Months Considered Goods	-	-
Others Considered Goods	32,151,184	29,778,356
Total Trade Receivables	32,151,184	29,778,356
NOTE NO. - 19		
Cash & Bank Equivalents		
In Current Accounts	1,935,435	2,754,627
Cash on Hand	464,164	745,824
Total Cash & Bank Balance	2,399,599	3,500,451
NOTE NO. - 20		
Short Term Loans & Advances		
Income Tax Refund Receivable	4,112,878	2,120,825
GST / Custom Balance	706,038	664,952
Advances to Parties	2,411,683	200,080
Total Short Term Loans & Advances	7,230,598	2,985,857
NOTE NO. - 21		
Other Current Assets		
Deposits	100,897	28,000
Prepaid Exp	6,772,029	1,651,868
Total Other Current Assets	6,872,926	1,679,868



CARGOTRANS MARITIME PVT. LTD.

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

Schedules Forming Part of Profit And Loss Account**Particulars****31st March,
2020
Amount (Rs.)****31st March,
2019
Amount (Rs.)****INCOME FROM OPERATIONS****NOTE NO. - 22****Income from Business**

Clearing & Forwarding/ Transportation / Ocean Freight Income

203,872,314

279,223,551

Total Income from Core Business

203,872,314**279,223,551****NOTE NO. - 23****Other Income**

Discount

12

71,172

Interest on Income Tax Refund

31,418

28,120

Total Income from other Business

31,430**99,292****EXPENSES****NOTE NO. - 24****Employee Benefits Expenses**

Salary / Wages / Bonus Expenses

11,618,481

8,868,155

Director Remunerations

1,495,000

1,495,000

Staff Welfare Exp

28,008

10,280

PF Exp

364,647

51,484

Total Employee Benefits Exp

13,506,136**10,424,919****NOTE NO. - 25****Financial Costs**

Bank Charges

254,274

182,354

Interest Exp

2,540,962

167,930

Total Financial Cost

2,795,236**350,284****NOTE NO. - 26****Other Expenses****Direct Expenses**

Clearing & Forwarding/ Transportation / Ocean Freight Exp

176,042,315

257,492,666

176,042,315**257,492,666****Indirect Expenses**

Audit Fee Exp

50,000

50,000

Business Promotion Exp

342,119

234,993

Computer Exp.

159,008

68,022

Discount/Kasar & Rate Different

60,147

157,732

Diwali Gift Exp

314,783

381,349

Donation Exp

46,000

65,600

Electricity Exp

206,228

163,903

Fuel / Petrol / Diesel Expense

422,764

473,625

Office Expense

473,089

396,414

Postage & Courier Charges

367,546

392,589

Printing And Stationary

288,093

319,588

Professional / Consultancy Charges

92,700

95,500

Rent Exp

846,500

840,600

Telephone & Mobile Exp.

401,994

442,897

Travelling And Conveyance

100,195

71,430

Repair & Maintance Exp

275,927

188,953

Insurance Exp

537,036

254,486

Forex Loss

46,867

4,357

Water Exp

23,932

20,182

5,054,928**4,622,220**

Total Other Exp.

181,097,243**262,114,886**

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.

- n) Comparative figures of previous year have been reclassified whenever necessary to confirm this year classification.

o) Remuneration paid to Directors are as under:

This is first year of the operations of the company and hence, directors have decided not to take any remuneration from the company.

Sr. No.	Name of the Director	2019-20	2018-19
1	Manju Mathunni Tharakan	14,95,000.00	14,95,000.00

p) Remuneration to Auditors:

For Statutory & Tax Audit & Certification work Rs. 50,000/-

q) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. However, there are no fixed assets purchased during the year.

r) Earnings Per Share:

Basic earning per share are calculated by dividing the net profit of loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Earnings Per Share (EPS) (AS -20)

Sr. No.	Name of the Director	2019-20	2018-19
1	Net P & L after Current Tax & Deferred Tax	31,93,044.00	43,05,122.00
2	W. Average No. of E. Shares O/s at the end of year	6,00,000.00	6,00,000.00
3	Nominal Value per Share (Rs.)	10.00	10.00
4	EPS (Rs.) – Basic & Diluted	5.32	7.18

s) Related Party Transactions:

The management has specified followings transactions with individuals or companies which are related for the purpose of reporting as per AS 18- Related Party Transaction.

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount Paid (Rs. Lacs)
1	Manju Mathunni Tharakan	Director	Remuneration	14.95
2	WinWin Maritime Ltd	Sister Concern	Ocean Freight	72.44
3	Alltrans Logistics	Sister Concern	Transportation	88.79
4	Cargotrans Shipping Agencies Pvt Ltd.	Subsidiary	Clearing Exp	102.62
5	Cargotrans Shipping Agencies Pvt Ltd.	Subsidiary	Loans	10.00
6	Cargotrans Shipping Agencies Pvt Ltd.	Subsidiary	Investment	0.99
7	Cargotrans Shipping Agencies Pvt Ltd.	Subsidiary	Investment	0.99

t) Deferred Tax Assets / Liabilities:

Provision for Differed tax liability has been made for timing difference between in depreciation amount as per companies act and as per Income Tax Act.

Additional Disclosure requirements showing Balance Sheet Abstract and Company's general business profile:

Registration Details:

Registration No	:	U51101GJ2011PTC067049
State Code	:	04
Balance Sheet Date	:	31/03/2020

II Capital raised during the year:

Public Issue	:	(Rupees)
Rights Issue	:	--
Bonus Issue	:	--
Private Placement	:	60,00,000

III Position of Mobilization and Development of Funds:

Total Liabilities	:	(Rupees)
Total Assets	:	4,00,34,308.00
		6,37,12,728.00

Sources of Funds:

Paid up Capital	:	60,00,000.00
Reserves & Surplus	:	1,76,78,420.00
Secured Loans	:	--
Unsecured Loans	:	--

Application of Funds:

Fixed Assets	:	1,48,47,315.00
Investments	:	1,99,980.00
Net Current Assets	:	3,38,38,147.00
Misc. Expenditure	:	--
Accumulated Losses	:	--

IV Performance of company:

Turnover / Gross Receipts	:	20,39,03,744.00
Total Expenditure	:	19,96,21,323.00
Profit/(Loss) before tax	:	42,82,421.00
Profit/(Loss) after tax	:	31,93,044.00
Earning Per Share	:	5.32
Dividend	:	--

V Generic Name of Five Principal Products/ Services of Company
(As per monetary terms)

Sr. No.	Principal Products
1.	Clearing & Forwarding

I Item Code No.
(ITC Code)
Product Description

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

For Nirup Pomal & Associates

Firm Registration No. 121752W

Chartered Accountants

F.R.No.

121752W

M.S.No.

110183

(Nirup B. Pomal)

Proprietor

M.No 110183

UDIN: 20110183AAAAQP5229

Cargotrans Martime Pvt. Ltd.

Edwin Alexander
(Din: 05211513)
Director

Manju M. Tharakan
(Din: 05224705)
Director
Place: Gandhidham
Date: 09-12-2020



CARGOTRANS MARITIME PVT. LTD.
DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham - Kutch

Cash Flow Statement
For the year ended 31-March-2020

Particular	Amount	Amount
Cash Flow From Operational Activity		
Net Profit after tax	12,15,576.00	
Adjustment for		
- Depreciation	2,99,842.00	
- Addition during the year		
- Profit on sale of fixed assets	-	
- Misc Exp w/off	7,100.00	
- Transfer to Reserve	(1,12,335.00)	
- Interest received on deposits	(3,302.00)	
Operating Losses before working capital changes	14,06,881.00	
- Increase in current liab	43,97,481.00	
- Decrease in Current Assets	-	
- Inc in Def Tax (Assets)	(24,977.00)	
- Decrease Current Liability	-	
- Increase in Current Assets & Other Assets	(61,24,963.00)	
Operating Losses after working capital changes	(3,45,578.00)	
Net Cash used from Operational Activity		(3,45,578.00)
Cash Flow From Investing Activity		
- Interest Received on deposits	3,302.00	
- Sales processed of F.A.	-	
- Purchase of Fixed Assets	(1,23,148.00)	
Net Cash Used in Investing Activity		(1,19,846.00)
Cash Flow From Financing Activity		
- Term Loan taken	10,00,000.00	
- Increase in reserve & surplus	-	
- Increase in Share Capital	-	
Net Cash Used in Financing Activity		10,00,000.00
Net Cash Flow During the year		5,34,576.00
Cash and Cash Equivalent as at 01.04.2016 (Op. Bal)		8,97,808.00
Cash and Cash Equivalent as at 31.03.2017 (Clo. Bal)		14,32,384.00

For and on behalf of the Board of Directors

Cargotrans Maritime Pvt. Ltd.

For Cargotrans Maritime Private Limited

Edwin Alexander

(Din: 05211513)

Director

Date: 09-12-2020

UDIN: 20110183AAAAQP5229

For Cargotrans Maritime Private Limited

Manju Mathunni Tharakan

(Din: 05224705)

Director

Director

For Nirup Pomal & Associates

Firm Registration No.121752W

Chartered Accountants

(Nirup B. Pomal)

Proprietor

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

M No : 110183

