

GLOBAL OCEAN CLEARING PRIVATE LIMITED
(CIN : U63010MH2004PTC148796)

**OFFICE NO C-101, BUSINESS SQUARE, CHAKALA, ANDHERI KURLA ROAD, ANDHERI EAST, MUMBAI,
MAHARASHTRA-400093**

NOTICE

Notice is hereby given that the Eighteen Annual General Meeting of the members of GLOBAL OCEAN CLEARING PRIVATE LIMITED will be held on 30/09/2022. at 11:00 AM. at the OFFICE NO C-101, BUSINESS SQUARE, CHAKALA, ANDHERI KURLA ROAD, ANDHERI EAST, MUMBAI, MAHARASHTRA-400093 of the company to transact the following business:

1 . To consider and adopt the Balance Sheet as on 31st March 2022, Statement of Profit and Loss for the financial year ended on that date and the reports of Directors and Auditors thereon.

2 . To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

Resolved that pursuant to the provisions of section 139(1) and other provisions, if any, applicable to the company for the time being in force, of the Companies Act, 2013 read with first Proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, re-appointment of M/s. DHARMESH B MEHTA & CO , Chartered Accountants, made at the Eighteen Annual General Meeting by the members of the Company for 5 years, be and is hereby ratified till the conclusion of next Annual General Meeting, on payment of such remuneration as may be decided mutually by company and the said firm of Auditors.

NOTES:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the company. The proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

Date : 23/09/2022
Place : MUMBAI

By Order Of Board of Directors
GLOBAL OCEAN CLEARING PRIVATE LIMITED

BRIJESH LOHIA

(Director)

(DIN - 01939306)

GLOBAL OCEAN CLEARING PRIVATE LIMITED
(CIN : U63010MH2004PTC148796)
OFFICE NO C-101, BUSINESS SQUARE, CHAKALA, ANDHERI KURLA ROAD, ANDHERI EAST,
MUMBAI, MAHARASHTRA-400093
Tel: -022-48778888,Email :- anilkumar@globalocean.in

DIRECTORS' REPORT

Dear shareholders,

Your directors have pleasure in presenting the 19th Annual Report of your company, together with the Audited Accounts for the year ended 31 March 2022.

FINANCIAL SUMMARY

The company has earned a profit of Rs.59, 27,218/- for the year ended 31 March 2022. The break-up of profit is given as follows :

Particulars	2021-2022	2020-2021
Sales	19,47,29,171	15,71,35,917
Net Profit/(Loss) (PBDT)	86,72,698	32,38,202
Less : Depreciation	7,51,786	6,64,672
Profit after depreciation but before tax (PBT)	79,20,912	25,73,530
Less : Taxes	19,93,694	6,47,760
Net profit / (loss) for the period	59,27,218	19,25,770
No. of Shares	10,00,000	10,00,000
EPS	5.93	1.93
Proposed Dividend	0.00	0.00
Dividend tax	0.00	0.00
Balance of Profit Carried to B/S	59,27,218	19,25,770

DIVIDEND

The company does not propose any dividend during the current year.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The board does not proposed any amount to carry to any specific reserves.

STATE OF COMPANY'S AFFAIRS

During the current financial year, the company has made Net Profit of Rs 59,27,218/- as compared to Net Profit Rs 19,25,770/- made in previous financial Year.

CHANGES IN NATURE OF BUSINESS

There is no significant changes had been made in the nature of the company during the

financial year.

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF AUDIT REPORT

No significant material changes and commitments have occurred between the date of the balance sheet and the date of the audit report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There are no significant and material orders passed by Regulators/Court/Tribunals against the company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE

There is no Subsidiary company or Joint Venture or Associate Companies of the Company.

DEPOSITS

During the financial year, Company has not accepted any type of deposits. Neither, any type of deposits of previous year is Unpaid or Unclaimed during the financial year.

STATUTORY AUDITORS

M/s. DHARMESH B MEHTA & CO, Chartered Accountants, were appointed as the Statutory Auditors of the Company from the conclusion of the 19th Annual General Meeting (AGM) of the Company and till the conclusion of Next AGM.

AUDITORS REPORT

Auditors had not made any qualification or did not make any adverse remark in their report regarding financial statements. Therefore, there is no need for any clarification or any comment on Auditors report.

SHARE CAPITAL

During the financial year, the Company had not issued any Equity Shares with Differential rights, any Sweat Equity Shares and any Employee Stock Options.

ANNUAL REPORT

The Extract of Annual report of the company in Form MGT-9 has been annexed with this

report.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Conservation of Energy : Nil

B) Technology Absorption: Nil

C) Foreign Exchange earnings and outgo:

The company has no foreign exchange earnings and outgo transactions during the current financial year.

CORPORATE SOCIAL RESPONSIBILITY(CSR)

Provisions of Corporate social responsibility are not applicable to the Company. Accordingly details of activities have not been attached in the format specified in the annexure of Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014.

DIRECTORS

A)Changes in Directors and Key Managerial Persons:-

Mr Anil Ladoo Naik has resigned from Directorship as on 18th August 2021. There is no other change in Director and Key Managerial .

B) Declaration by an Independent Director(s) and reappointment, if any:-

The Board of Directors of the company hereby confirms that they have received the declaration of fulfilling the criteria of Independent Director specified in subsection (6) of section 149 of the Companies Act, 2013 from all the Independent directors if appointed during the year.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has done Six (6) number of meetings during this financial year which is in compliance to the provisions of the Companies Act, 2013.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has made following loans and Investments and has given following guarantees in compliance of section 186 of the Companies Act, 2013 during the financial year:-

S.No	Loan/Guarantee/ Investment	Date of Transaction	Name of Company	Amount
1	Loan	31/03/2022	Maersk line	15694

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Details in Form No AOC-2 for transaction entered with the related parties at on arm length or non arm length basis are attached.

MANAGERIAL REMUNERATION

Provision of details of Managerial Remuneration required to be Disclosed in Boards Report as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are applicable to Company. The Director, Mr Brijesh Lohia has been paid remuneration of Rs.21,50,000/- for the F.Y. 2021-22.

There is no employee who is withdrawing remuneration more than 60 Lacs per annum, more than 5 Lacs per month and more than remuneration of Managing Director or Whole Time Director.

RISK MANAGEMENT POLICY

Risks are event, situation or circumstances which may lead to negative consequences on the company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the company and key risks will now managed within unitary framework. As a formal roll-out, all business divisions and corporate function will embrace risk management policy and guidelines, and make use of these in their decisions making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the company's business systems and processes, such that our responses to risks remain current and dynamic.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your directors confirm that:

- (i) In the preparation of the accounts for the financial year ended 31 March 2022 the applicable Accounting standards have been followed along with proper explanations relating to material departures;
- (ii) The directors have selected such accounting policies and applied them consistently and make judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the said financial year and of the profit and loss of the company for the said financial year;
- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and

Hetal Brijesh Lohia
Director
(DIN - 07126881)

GLOBAL OCEAN CLEARING PRIVATE LIMITED
CIN : U63010MH2004PTC148796

Balance Sheet as at 31st March, 2022

Particulars	Note No	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	10,000,000	10,000,000
(b) Surplus	3	17,619,467	11,810,417
(3) Current liabilities			
(a) Trade payables	4		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		22,416,692	24,798,568
(b) Short Term Borrowings	5	13,214,785	11,014,369
(b) Other current liabilities	6	7,435,439	6,714,505
(c) Short-term provisions	7	1,993,694	647,760
Total		72,680,077	64,985,618
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	8	3,506,674	3,776,981
(B) Long term loans and advances	9	1,539,202	4,240,422
(2) Current assets			
(a) Trade receivables	10	43,855,172	42,512,863
(b) Cash and cash equivalents	11	7,493,587	4,730,952
(c) Short-term loans and advances	12	6,600,192	5,769,631
(d) Other Current Assets	13	9,685,250	3,954,769
Total		72,680,077	64,985,618

Significant accounting policies

1

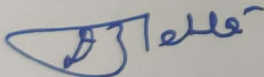
Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For Dharmesh B. Mehta & Co.

Chartered Accountants

Firm Reg No. - 132125W



CA Dharmesh Mehta

M.No.: 038242

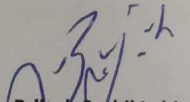
Date:- 23/09/2022

Place:- Mumbai



For & On Behalf of the Board

Global Ocean Clearing Private Limited

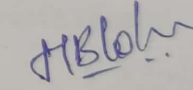

Brijesh Sushil Lohia

Director

DIN : 02010828

Date:- 23/09/2022

Place:- Mumbai


Hetal Brijesh Lohia

Director

DIN : 07126881

GLOBAL OCEAN CLEARING PRIVATE LIMITED

CIN : U63010MH2004PTC148796

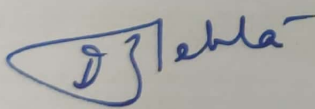
Statement of Profit and Loss for the year ending 31st March, 2022

Particulars	Note No.	2021 - 22 (Amount in ₹)	2020 - 21 (Amount in ₹)
Revenue from operations	14	194,729,171	157,135,917
Total Income		194,729,171	157,135,917
Expenses:			
Purchase of Services	16	131,257,911	114,552,157
Employee benefit expense	17	34,016,161	25,740,894
Depreciation and amortisation cost	8	751,786	664,672
Other expenses	19	20,782,401	13,604,664
Total Expenses		186,808,259	154,562,387
Profit before tax		7,920,912	2,573,530
Tax expense:			
(1) Current tax (@25.17%)		1,993,694	647,760
(2) Deferred tax		-	-
Profit from the period		5,927,218	1,925,770
Profit/(Loss) for the period		5,927,218	1,925,770
Earning per equity share:	20		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		5.93	1.93
(2) Diluted		5.93	1.93

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For Dharmesh B. Mehta & Co.

Chartered Accountants
 Firm Reg No. - 132125W



CA Dharmesh Mehta
 M.No.: 038242
Date:- 23/09/2022
Place:- Mumbai



For & On Behalf of the Board
Global Ocean Clearing Private Limited


Brijesh Sushil Lohia
 Director
DIN : 02010828

Date:- 23/09/2022
Place:- Mumbai


Hetal Brijesh Lohia
 Director
DIN : 07126881

GLOBAL OCEAN CLEARING PRIVATE LIMITED
CIN : U63010MH2004PTC148796
Notes Forming Part of the Financial Statements

NOTE - 1 : Significant Accounting Policies

1.1 - Basis of preparation of financial statements

The financial statements have been prepared in compliance with Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 - Use of Estimates

The preparation of the financial statements in accordance with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

1.3 - Revenue Recognition

Revenue is recognized based on the completion of service on mercantile basis.

1.4 - Taxation

Income tax expense comprises current tax expense, deferred tax expense or credit computed in accordance with the relevant provisions of the Income Tax Act, 1961. Provision for current taxes is recognised under the taxes payable method based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income tax Act, 1961.

1.5 - Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

1.6 - Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.7 - Prior year comparatives

Previous year figures may have been reclassified to conform to the current year's presentations.

Note 2 :- Share capital

Particulars	31st March, 2022	31st March, 2021
Authorised share capital	10,000,000	10,000,000
Issued, subscribed & paid-up share capital	10,000,000	10,000,000
Total share capital	10,000,000	10,000,000
Share holding pattern and details		
Shareholder	% holding Number	% holding Number
Brijesh Lohia	25 250000	25 250000
Hetal Lohia	25 250000	25 250000
Yogesh Lohia	25 250000	25 250000
Payal Lohia	25 250000	25 250000
Total shareholding	100 1000000	100 1000000

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2022	31st March, 2021
Equity shares at the beginning of the year	1,000,000	1,000,000
Add: Shares issued during the current financial year		
Equity shares at the end of the year	1,000,000	1,000,000

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Shares held by promoters at the end of the year ending 31st March 2022			
Promoter Name	No. of Shares	% of total shares	% Change during the year
Brijesh Lohia	250,000	25%	-
Hetal Lohia	250,000	25%	-
Yogesh Lohia	250,000	25%	-
Payal Lohia	250,000	25%	-
Total	1,000,000	100%	

Shares held by promoters at the end of the year ending 31st March 2021			
Promoter Name	No. of Shares	% of total shares	% Change during the year
Brijesh Lohia	250,000	25%	-
Hetal Lohia	250,000	25%	-
Yogesh Lohia	250,000	25%	-
Payal Lohia	250,000	25%	-
Total	1,000,000	100%	-

Note 3: Surplus

Particulars	31st March, 2022	31st March, 2021
Opening balance	11,810,417	9,854,290
Add:- Profit for the year	5,927,218	1,925,770
Less:- Short/Excess Provision	(118,168)	30,357
Total	17,619,467	11,810,417



Note 4 : Trade payables

Particulars	31st March, 2022	31st March, 2021
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	22,416,692	24,798,568
Total	22,416,692	24,798,568

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	22,416,692	-	-	-	22,416,692
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	24,798,568	-	-	-	24,798,568
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 5 : Short term borrowings

Particulars	31st March, 2022	31st March, 2021
(i) Loans and advances from Bank:		
Kotak Mahindra Prime -1830912369	126,348	231,828
Kotak Mahindra Prime - New Honda City	559,959	739,327
(ii) Loans and advances from related parties:		
Brijesh Lohia HUF	-	2,888,290
Brijesh Lohia Loan A/c	(955,000)	-
GOL (Loan A/c)	2,444,750	134,750
GOL Deposit	-	700,000
Hetal B Lohia	(15,000)	35,000
Latha Mahesh	39,305	169,936
Latitude Food	-	300,000
Suman Sushilkumar Lohia	160,000	310,000
Yogesh Sushil Lohia	(39,763)	2,410,237
(iii) Other Loans and advances:		
Aadithya South City Projects	300,000	300,000
Kennington	10,599,999	-
Internal Branch	(5,814)	2,795,000
TOTAL	13,214,785	11,014,369

Note 6 : Other Current Liabilities

Particulars	31st March, 2022	31st March, 2021
Statutory Dues:		
TDS	809,219	1,197,091
Profession Tax Payable	13,750	13,300
GST	2,307,612	1,269,274
Provident Fund	260,050	1,711,198
ESIC	22,186	55,443
Other Dues:		
Gratuity Payable	-	358,558
Expenses Payable	2,176,980	335,743
Salary Payable	1,845,642	1,773,898
Total	7,435,439	6,714,505

Note 7 : Short Term Provisions

Particulars	31st March, 2022	31st March, 2021
Provision for income tax	1,993,694	647,760
Total	1,993,694	647,760



GLOBAL OCEAN CLEARING PRIVATE LIMITED
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Notes Forming Part of the Financial Statements

Note 8 :- Property, plant & equipments
Tangible Assets
(As per the Income Tax Act, 1961)

Description	Opening Balance	ADDITIONS (>180 days)	ADDITIONS (<180 days)	DELETIONS	TOTAL AMT	Dep for the Year	Closing Balance
Plant and Machinery - 40% Block	355,148	232,318	111,071	-	698,537	257,201	441,336
Furniture and Fixture - 10% Block	768,548	19,531	-	-	788,079	78,808	709,271
Plant and Machinery - 15% Block	2,653,285	118,559	-	-	2,771,844	415,777	2,356,067
Total	3,776,981	370,408	111,071	-	4,258,460	751,786	3,506,674



GLOBAL OCEAN CLEARING PRIVATE LIMITED

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Notes Forming Part of the Financial Statements

Note 9 : Long term loans and advances

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Security deposit		
	a) Unsecured, considered good		
	New Office Deposit	660,000	660,000
	Security Deposit	329,739	388,959
	Deposit PUB Nhava Sheva Office	140,094	140,094
	Car Deposit	120,000	120,000
	Security Deposits (DO)	60,000	1,800
	ADANI HAZIRA PORT PVT LTD.	50,867	50,867
	Despolit Office - Godavari Kasturi	39,000	130,000
	Deposit Airwings Courier	30,000	30,000
	Air India Sates Airport Services Pvt Ltd.	25,000	25,000
	Deposit JNPT Port (Electricity Connection)	20,000	20,000
	MenziesPD Account	15,402	15,402
	Rent Deposit	12,000	18,000
	Air India PD A/C 704	10,000	10,000
	MULUND CONCOR PD AC	10,000	10,000
	Telephone Deposit MTNL	10,000	10,000
	Aisates PDC A/c	5,000	5,000
	Deposit Anna Nagar Office	1,400	1,400
	Deposit - SIM JIO	700	700
	Ayesha Investment (Deposit)	-	2,100,000
	Chennai Port Deposit	-	200
	Deposit to Vichare Courier	-	5,000
	HOLDING DD	-	48,000
	National Saving Certificates	-	450,000
	Total	1,539,202	4,240,422

Note 10 : Trade receivables

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Outstanding for more than six months		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
2	Others		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	43,855,172	42,512,863
	c) Doubtful	-	-
	Total	43,855,172	42,512,863

Trade Receivables ageing schedule as at 31st March, 2022

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6mths	6 mths -1 year	1-2 years	2-3 years	More than 3 yrs	
(i)	Undisputed Trade receivables -considered good	43,855,172	-	-	-	-	43,855,172
(ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii)	Disputed trade receivables considered good	-	-	-	-	-	-
(iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2021

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6mths	6 mths -1 year	1-2 years	2-3 years	More than 3 yrs	
(i)	Undisputed Trade receivables -considered good	42,512,863	-	-	-	-	42,512,863
(ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii)	Disputed trade receivables considered good	-	-	-	-	-	-
(iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-



Note 11 : Cash and bank balances

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Cash and cash equivalent	2,912,954	125,635
	Sub total (A)	2,912,954	125,635
2	Bank balances - current accounts	4,580,633	4,605,317
	Sub total (B)	4,580,633	4,605,317
	Total [A + B]	7,493,587	4,730,952

Note 12 : Short terms loans and advances

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Other loans & advances		
	Advance on Behalf of Customers	207,194	472,482
	Advances with Shipping Cos / CFS	41,979	62,028
	Global Ocean Logistics (Old Aniket A/c)	-	180,050
	Insurance W/H to W/H	8,125	9,764
	Loan A/c	378,610	
	Maersk line	15,694	22,184
	Other Advance	139,417	304,617
	Oursofttech Info Pvt Ltd	265,000	265,000
	Prepaid Expenses	63,906	208,748
	Security Deposits (Do)	1,380	1,380
	Staff Advances	4,953,887	3,715,880
	Symbol	300,000	300,000
	Re-imbursment	-	2,498
	VIBRANTZZ MANAGEMENT SERVICES	225,000	225,000
	Total	6,600,192	5,769,631

Note 13 : Other Current Assets

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Balance With GST	1,707,916	332,030
2	IT Refund FY 2019-20	1,337,267	-
3	Cosco Line Security Deposit	10,000	-
4	Rent Deposit	50,000	1,064,460
5	TDS Receivable	1,487,741	2,508,279
6	A.Y. 21-22 Income Tax & TDS	1,717,078	50,000
7	A.Y. 22-23 Income Tax & TDS	3,375,249	-
	Total	9,685,250	3,954,769



GLOBAL OCEAN CLEARING PRIVATE LIMITED

CIN : U63010MH2004PTC148796

Notes Forming Part of the Financial Statements

Note 14 : Revenue from operations

Sr. No.	Particulars	2021-22	2020-21
1	Sale of Services	191,560,945	154,191,821
2	Other operating revenues	3,168,226	2,944,096
	Sales are net of Goods & Service Tax (GST)		
	Total	194,729,171	157,135,917

Note 16 : Purchase of Services

Sr. No.	Particulars	2021-22	2020-21
1	Purchase of Services	130,028,788	112,464,727
2	Other Direct Expenses	1,229,123	2,087,430
	Total	131,257,911	114,552,157

Note 17 : Employment benefit expenses

Sr. No.	Particulars	2021-22	2020-21
1	Salaries and Allowances	28,292,764	21,629,434
2	Staff Welfare Expenses	280,107	138,270
3	Provident fund/ESIC	1,709,414	1,205,770
4	Directors remuneration	2,150,000	1,100,000
5	Bonus	1,583,876	1,667,420
	Total	34,016,161	25,740,894



Note 19 : Other expenses

Sr. No.	Particulars	2021-22	2020-21
	Rent	8,281,984	7,213,836
	Professional Charges	4,155,500	1,260,000
	Office Expenses	1,716,410	429,586
	Conveyance	1,612,428	1,398,701
	Business Promotion Expenses	961,870	140,300
	Electricity Charges	868,799	783,673
	Postage & Courier	584,521	159,756
	Travelling Expenses	538,660	10,373
	Printing & Stationery	384,890	396,334
	Telephone Charges	357,186	467,250
	Repairs & Maintenance	206,386	202,165
	Car Expenses	196,549	330,601
	Diwall Expenses	183,239	-
	Sundry balance w/Off	129,722	(185,834)
	Interest on GST	127,983	342,293
	Interest on TDS	96,784	78,135
	Discount	69,497	169,680
	Interest on Car Loan	63,092	-
	Exchange Difference	61,815	(234,016)
	Other Expenses	46,647	19,287
	AMC Charges	40,633	52,300
	Donation	38,000	20,000
	Membership Subscription	19,588	14,556
	General Expenses	15,011	25,953
	Bank Charges	12,880	18,140
	Internet Expenses	5,767	-
	Penalty	4,021	431,069
	Insurance Premium	2,538	60,526
	Total	20,782,401	13,604,664

19.1 Rent Expenditure

Sr. No.	Particulars	2021-22	2020-21
	Rent Expenses	8,281,984	7,213,836
	Total	8,281,984	7,213,836

19.2 Auditor's remuneration

Sr. No.	Particulars	2021-22	2020-21
	Audit Fees (included in Professional Fees)	100,000	50,000
	Total	100,000	50,000

Note 20 : Earning per share

Sr. No.	Particulars	2021-22	2020-21
1	Net profit after tax	5,927,218	1,925,770
2	Weighted average number of equity shares	1,000,000	1,000,000
	Earning per share (face value of Rs.10/-fully paid)	5.93	1.93





DHARMESH B. MEHTA & CO.

CHARTERED ACCOUNTANTS

A-501, Prabhat, Bhanushali Lane, Ghatkopar (E), Mumbai: 400077

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INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF GLOBAL OCEAN CLEARING PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GLOBAL OCEAN CLEARING PRIVATE LIMITED**, which comprise the Balance Sheet as at **31/03/2022**, the Statement of Profit and Loss, the **cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 **31/03/2022**, and its **Profit 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 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 Companies Act, 2013 and the Rules there under, 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.

Information Other than the Standalone Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's 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 during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 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 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



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As required by the Companies (Auditors' 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 statements 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 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, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2022** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2022** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) 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.

(b) 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 received by the company from any person(s) or entity(ies), including



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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

(c) 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.

- v. 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.

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of GLOBAL OCEAN CLEARING PRIVATE LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of GLOBAL OCEAN CLEARING PRIVATE LIMITED as of March 31, 2022 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 over financial reporting 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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.



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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 Company has, 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, 2022, based on the internal control over financial reporting 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 issues by the Institute of Chartered Accountants of India.

Yours faithfully,
For Dharmesh B Mehta & Co
Chartered Accountants
Firm Reg No.:132125W



Dharmesh B Mehta
Membership No.:038242

Place: Mumbai
Date: 23/09/2022

Udin No:- 22038242BBPSKV5520



ANNEXURE A

FORM NO. AOC 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis - Nil
2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship alongwith nature of contracts/arrangements/transactions:-

SR No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions
1	Brijesh Lohia	Director	Remuneration
2	Rengaraj Annadurai	Director	Professional Fees
3	Global Ocean Logistics India Private Limited	Wife of director is the Director of the Company	Rent Received
4	Global Ocean Logistics India Private Limited	Wife of director is the Director of the Company	Service Recipient
5	Global Ocean Logistics India Private Limited	Wife of director is the Director of the Company	Input Of Services
6	Global Ocean Logistics	Wife of director is the partner of the firm	Commission Received
7	Global Ocean Logistics	Wife of director is the partner of the firm	Services Provided from Global Ocean Logistics
8	Global Ocean Logistics	Wife of director is the partner of the firm	Services Provided to Global Ocean Logistics
9	Global Ocean Logistics	Wife of director is the partner of the firm	Rent Received
10	Latha Mahesh	Relative of Director	Salary
11	Sekar Rengaraj	Brother of Director Rengaraj Annadurai	Professional Fees

(b) Duration of the contracts/arrangements/transactions-2021-2022

(c) Salient terms of the contracts or arrangements or transactions including the value, if any: The transactions have been entered into at the arms length prices.

(d) Date(s) of approval by the Board, if any: 12/04/2021

(e) Amount paid as advances, if any: Nil

For and on behalf of the board -

GLOBAL OCEAN CLEARING PRIVATE LIMITED

**BRIJESH
SUSHIL
LOHIA**

Digitally signed by BRIJESH SUSHIL LOHIA
DN: cn=Brijesh Sushil Lohia, o=GLOBAL OCEAN CLEARING PRIVATE LIMITED, email=brijesh.sushil.lohia@gmail.com, c=IN
Date: 2022.11.01 20:03:37 +05'30'

**HETAL BRIJESH
LOHIA**

Digitally signed by HETAL BRIJESH LOHIA
DN: cn=Hetal Brijesh Lohia, o=GLOBAL OCEAN CLEARING PRIVATE LIMITED, email=hetal.lohia@gmail.com, c=IN
Date: 2022.11.01 20:05:34 +05'30'

Brijesh Sushil Kumar Lohia
Director
(DIN - 01939306)

Hetal Brijesh Lohia
Director
(DIN - 07126881)

PLACE: - MUMBAI

DATE:- 23/09/2022