

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 Nineteen Annual General Meeting of the members of GLOBAL OCEAN CLEARING PRIVATE LIMITED will be held on 29/09/2023. 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 2023, 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 Nineteen 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 : 23/09/2023
Place : MUMBAI

By Order Of Board of Directors
GLOBAL OCEAN CLEARING PRIVATE LIMITED

BRIJESH LOHIA

ANIL VARMA

(Director)

(Director)

(DIN - 01939306)

(DIN - 07658659)



DIRECTORS' REPORT

Dear shareholders,

Your directors have pleasure in presenting the Nineteen Annual Report of your company, together with the Audited Accounts for the year ended 31 March 2023.

FINANCIAL SUMMARY

The company has earned a Loss of -85.31 for the year ended 31 March 2023. The break-up of profit is given as follows :

Particulars	(Amt in Lakhs)	
	2022-2023	2021-2022
Sales And Other Income	2,020.47	1,947.29
Net Profit/(Loss) (PBDT)	-93.47	86.73
Less : Depreciation	8.16	7.52
Profit after depreciation but before tax (PBT)	-85.31	79.21
Less : Taxes	0.00	19.94
Net profit / (loss) for the period	-85.31	59.27
No. of Shares	1000000	1000000
EPS	-0.85	0.59
Proposed Dividend	0.00	0.00
Dividend tax	0.00	0.00
Balance of Profit Carried to B/S	-85.31	59.27

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 Loss of -85.31 as compared to Net Profit Rs 59.27 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, was 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.





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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 Shambhu Prasad Verma was appointed as the directorship as on 11th November 2022 and Hetal Brijesh Lohia was appointed as the directorship as on 30th September 2022 after resigned from Directorship as on 11th November 2022. There is no change in Directors 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 6th 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:-



022-4877 8888 / 100 Lines



C - 101, Business Square, Chakala, Andheri Kurla Road,
Opp. Kanakia Wall Street, Andheri (East), Mumbai - 400 093

Global Ocean Clearing Pvt. Ltd.

Freight, Clearing, Transportation & Warehouse

www.globalocean.in



S.No	Loan/Guarantee/ Investment	Date of Transaction	Name of Company	Amount
	NIL	NIL	NIL	NIL

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 not applicable to Company. The Director, Mr Brijesh Lohia and Anil Varma has been paid remuneration of 28.80 for the F.Y. 2022-23

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 2023 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;





GLOBAL OCEAN
BEYOND LOGISTICS

- (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 detecting fraud and other irregularities;
- (iv) The directors have prepared the accounts for the year ended 31 March 2023 on a 'going concern' basis.
- (v) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your company takes this opportunity to thank all the Shareholders and investors of the company for their continued support.

Your directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

Date : 23/09/2023

Place : MUMBAI

For and on behalf of the board

GLOBAL OCEAN CLEARING PRIVATE LIMITED

**BRIJESH
SUSHIL
LOHIA**

BRIJESH LOHIA
Director
(DIN - 01939306)

Digitally signed by BRIJESH SUSHIL LOHIA
DN: cn=BRIJESH SUSHIL LOHIA, title=Director,
serialNumber=1, email=brijesh.lohia@globalocean.in,
c=IN, o=GLOBAL OCEAN CLEARING PRIVATE LIMITED,
ou=GLOBAL OCEAN CLEARING PRIVATE LIMITED,
cn=GLOBAL OCEAN CLEARING PRIVATE LIMITED

ANIL VERMA
Director
(DIN - 07658659)



022-4877 8888 / 100 Lines



C - 101, Business Square, Chakala, Andheri Kurla Road,
Opp. Kanakia Wall Street, Andheri (East), Mumbai - 400 093

Global Ocean Clearing Pvt. Ltd.

Freight, Clearing, Transportation & Warehouse

www.globalocean.in

Balance Sheet as at 31st March, 2023

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

Firm Reg No. - 132125W

Place:- Mumbai

Place:- Mumbai

Digitally signed by BR/HSH SJ/GMB, C=DE,
o=DZ,
ou=Personal, title=DZ,
serialNumber=13104859915920797, cn=BR/HSH
SJ/GMB, c=DE,
2.5.4.20=bd807b1d31f1e1a5c954ac1fa2d131717bbd
c1f092717183d3d40a1d2c1b199, postOfficeCode=400064,
st=Mallherberg,
serialNumber=17f6b13cc20cfa181e1d48d0e4d6d4
473e050e788a710150778888b3c, cn=BR/HSH
SJ/GMB, c=DE,
Date: 2010.10.28 13:30:33 +0200

Anil Verma
Director
DIN : 07658659

Mumbai

GLOBAL OCEAN CLEARING PRIVATE LIMITED

CIN : U63010MH2004PTC148796

Statement of Profit and Loss for the year ending 31st March, 2023

Particulars	Note No.	2022 - 23 (Amount in Lakhs)	2021 - 22 (Amount in Lakhs)
Revenue from operations	14	2,014.59	1,947.29
Other income	15	5.87	-
Total Income		2,020.47	1,947.29
<u>Expenses:</u>			
Purchase of Stock-in-Trade	16	1,536.25	1,312.58
Employee benefit expense	17	353.95	340.16
Financial costs	18	6.45	3.05
Depreciation and amortisation cost	9	8.16	7.52
Other expenses	19	200.96	204.78
Total Expenses		2,105.77	1,868.08
Profit before tax		(85.31)	79.21
Tax expense:			
(1) Current tax (@25.17%)		-	19.94
(2) Deferred tax		-	-
Profit from the period		(85.31)	59.27
Profit/(Loss) for the period		(85.31)	59.27
Earning per equity share:	20		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		(0.85)	0.59
(2) Diluted		(0.85)	0.59

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

Brijesh Lohia
 Director
 DIN : 02010828

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

Digitally signed by BRIJESH SUSHIL LOHIA
 DN: c=IN, o=Personal, title=0254,
 postalCode=110049, st=Haryana, email=brijesh.lohia@gmail.com,
 serialNumber=1, cn=BRIJESH SUSHIL LOHIA
 Date: 2023.09.23 13:31:29 +05'30'

Anil Verma
 Director
 DIN : 07658659

23/09/2022
Mumbai

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 recognised based on the completion of service on mercantile basis.

1.4 - Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation of the asset. Depreciation provided on Written Down Value Method (W.D.V) is based on the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013. For additions and disposals, depreciation is provided pro-rata for the period of use.

1.6 - 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. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements of the Company. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment rate. Deferred tax assets in respect of carry forward losses are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. Other deferred tax assets are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

1.6 - 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.

1.7 - 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.

1.8 - Prior year comparatives

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

Note 2 :- Share capital

Particulars	(Amt In Lakhs)			
	31st March, 2023		31st March, 2022	
Authorised share capital	100.00		100.00	
Issued, subscribed & paid-up share capital	100.00		100.00	
Total share capital	100.00		100.00	
Share holding pattern and details	% holding	Number	% holding	Number
Shareholder	25%	250000	25%	250000
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, 2023	31st March, 2022
Equity shares at the beginning of the year	1,000,000	1,000,000
Add: Shares issued during the current financial year	1,000,000	1,000,000
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

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

Note 2.6 : There is a change in the pattern of shareholding during the year. Mr Ratnesh Parekh and Mr

Shares held by promoters at the end of the year ending 31st March 2023			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Brijesh Lohia	250,000	25%	-
Hetal Lohia	250,000	25%	-
Yogesh Lohia	250,000	25%	-
Payal Lohia	250,000	25%	-
Total	10,000	100%	

Shares held by promoters at the end of the year ending 31st March 2022			% Change during the year
Promoter Name	No. of Shares	% of total shares	
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

(Amt In Lakhs)

Particulars	31st March, 2023	31st March, 2022
Opening balance	176.19	118.10
Add:- Profit for the year	(85.31)	59.27
Less:- Short Provision	(20.49)	(1.18)
Total	70.40	176.19

Note 4 : Long term borrowings

(Amt In Lakhs)

Particulars	31st March, 2023	31st March, 2022
Inter Corporate Borrowings (Kennington)	106.00	109.00
TOTAL	106.00	109.00

Note 5 : Trade payables			(Amt In Lakhs)	
Particulars	31st March, 2023	31st March, 2022		
Total outstanding dues of micro and small enterprises	-	-		
Total outstanding dues of creditors other than micro and small enterprises	229.66	224.17		
Total	229.66	224.17		

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, 2023

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	229.66	-	-	-	229.66
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	224.17	-	-	-	224.17
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 6 : Short Term Borrowings			(Amt In Lakhs)	
Particulars	31st March, 2023	31st March, 2022		
Short Term Borrowings from Bank	5.00	6.86		
Short Term Borrowings from Related Parties	77.26	16.34		
Branch Balance	(0.03)	(0.06)		
Total	82.23	23.15		

Note 7 : Other Current Liabilities			(Amt In Lakhs)	
Particulars	31st March, 2023	31st March, 2022		
Statutory Dues:				
TDS	5.56	8.09		
Profession Tax Payable	0.11	0.14		
GST	46.49	23.08		
ESIC	0.14	0.22		
PF	1.49	2.60		
Gratuity	3.59	-		
Other Dues:				
Salary	-	18.46		
Expenses Payable	8.96	21.77		
Total	66.34	74.35		

Note 8 : Short Term Provisions			(Amt In Lakhs)	
Particulars	31st March, 2023	31st March, 2023		
Provision for income tax	-	19.94		
Total	-	19.94		

GLOBAL OCEAN CLEARING PRIVATE LIMITED

CIN : U63010MH2004PTC148796

Notes Forming Part of the Financial Statements

Note 9 :- Property, plant & equipments

(As per the Income Tax Act, 1961)

(Amt In Lakhs)

Description	Opening Balance	ADDITIONS (>180 days)	ADDITIONS (<180 days)	DELETIONS	TOTAL AMT	Dep for the Year	Closing Balance	Gandhidham >180
40% Plant and Machinery Block	4.41	3.70	2.89	-	11.01	3.82	7.18	0.35
10% Furniture and Fixture Block	7.09	0.20	0.29	-	7.58	0.74	6.84	0.20
15% Plant and Machinery Block	23.56	0.26	0.26	-	24.09	3.59	20.50	
Total	35.07	4.16	3.45	-	42.68	8.16	34.52	0.55

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

Note 10 : Trade receivables

(Amt In Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Outstanding for more than six months		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	36.61	-
	c) Doubtful	-	-
2	Others		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	309.23	438.55
	c) Doubtful	-	-
	Total	345.84	438.55

Trade Receivables ageing schedule as at 31st March, 2023

(Amt In Lakhs)

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	
		309.23	36.61	-	-	-	345.84
(i)	Undisputed Trade receivables -considered good	-	-	-	-	-	-
(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, 2022

(Amt In Lakhs)

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	
		438.55	-	-	-	-	438.55
(i)	Undisputed Trade receivables -considered good	-	-	-	-	-	-
(ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii)	Disputed trade receivables considered good	-	-	-	-	-	-
(iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 11 : Cash and bank balances

(Amt In Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Cash and cash equivalent	1.86	29.13
	Sub total (A)	1.86	29.13
2	Bank balances - current accounts		
	Short Term Fixed Deposit with Banks	76.21	45.81
	Sub total (B)	76.21	45.81
	Total [A + B]	78.07	74.94

Note 12 : Short terms loans and advances

(Amt In Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Advances on Behalf of Customers	10.34	2.07
2	Advances with Shipping Companies	1.88	0.58
3	Advances with Employees	58.67	49.54
4	Other Loans and Advances	11.63	13.16
5	Deposits	23.56	16.01
	Total	106.07	81.35

Note 13 : Other Current Assets

(Amt In Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Balances with GST	33.95	17.08
2	Balances with TDS	0.24	-
3	Income Tax Refund A.Y. 2020-21	-	13.37
4	Income Tax and TDS A.Y. 2021-22	0.46	17.17
5	Income Tax and TDS A.Y. 2022-23	0.09	33.75
6	TDS Receivable	55.00	14.88
7	Prepaid Expenses	0.39	0.64
	Total	90.13	96.89

GLOBAL OCEAN CLEARING PRIVATE LIMITED

CIN : U63010MH2004PTC148796

Notes Forming Part of the Financial Statements**Note 14 : Revenue from operations**

(Amt In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Sales of Services	1,977.24	1,915.61
2	Other Operating revenues Sales are net of Goods & Service Tax (GST)	37.36	31.68
	Total	2,014.59	1,947.29

Note 15 : Other income

(Amt In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Interest on IT Refund	3.08	-
2	Sundry Balances Written off	2.79	-
	Total	5.87	-

Note 16 : Purchase of Services

(Amt In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Purchase of Services	1,521.69	1,300.29
2	Other Direct Expenses	14.56	12.29
	Total	1,536.25	1,312.58

Note 17 : Employment benefit expenses

(Amt In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Salary and Allowances	277.10	282.93
2	Staff Welfare	11.31	2.80
3	Provident Fund/ESIC	17.01	17.09
4	Bonus	24.53	15.84
5	Remuneration to Directors	24.00	21.50
	Total	353.95	340.16

Note 18 : Financial cost

(Amt In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Interest on Loan	1.62	0.63
2	Interest on GST	4.27	1.28
3	Interest on TDS	0.43	0.97
4	Penalty	-	0.04
5	Bank Charges	0.14	0.13
	Total	6.45	3.05

Note 19 : Other expenses

(Amt In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Business Promotion Expenses	6.06	9.62
2	Car Expenses	6.66	1.97
3	Commission Expenses	11.53	-
4	Conveyance	15.71	16.12
5	Discount	-	1.99
6	Diwali Expenses	3.41	1.83
7	Donation	0.69	0.38
8	Electricity Charges	1.80	8.69
9	Exchange Difference	0.82	0.62
10	General Expenses	0.35	0.62
11	Insurance Premium	0.79	0.03
12	Internet Expenses	0.15	0.06
13	Membership Subscription	0.17	0.20
14	Office Expenses	16.02	17.16
15	Postage & Courier	3.40	5.85
16	Printing & Stationery	9.05	3.85
17	Professional Charges	55.47	41.56
18	Rent	60.73	82.82
19	Repairs & Maintenance	2.17	2.47
20	Telephone Charges	3.81	3.57
21	Travelling Expenses	2.18	5.39
	Total	200.96	204.78

19.1 Repairs & maintenance

(Amt In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Maintenance charges	0.17	0.20
	Total	0.17	0.20

19.2 Insurance premium

(Amt In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Insurance Charges	9.05	3.85
	Total	9.05	3.85

19.3 Rent, rates & taxes

(Amt In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Rent Charges	6.06	9.62
	Total	6.06	9.62

19.4 Auditor's remuneration

(Amt In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Audit Fees (included in Professional Fees)	55.47	41.56
	Total	55.47	41.56

19.5 Travelling Expenses

(Amt In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Travelling - Foreign	-	-
2	Travelling - Local	0.15	0.06
	Total	0.15	0.06

Note 20 : Earning per share

(Amt In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Net profit after tax	(85.31)	59.27
2	Weighted average number of equity shares	100.00	100.00
	Earning per share (face value of Rs.10/-fully paid)	(0.85)	0.59

GLOBAL OCEAN CLEARING PRIVATE LIMITED
CIN : U63010MH2004PTC148796
Balance Sheet as at 31st March, 2023

Note 21 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Brijesh Lohia	Director cum Shareholder
2	Rengaraj Annadurai	Director cum Shareholder
3	Anil Varma	Director
4	Global Ocean Logistics India Private Limited	Wife of director (Brijesh Lohia) is the Director of the Company
5	Global Ocean Logistics	Wife of director (Brijesh Lohia) is the partner of the firm
6	Latha Mahesh	Relative of Director
7	Sekar Rengaraj	Brother of Director-Rengaraj Annadurai

Transactions with related parties for the year ended March 31, 2023

Sr. No.	Particulars	2022-23	2021-22
1	Brijesh Lohia		
	(a) Remuneration	24.00	21.50
2	Rengaraj Annadurai		
	(a) Professional Fees	10.80	10.80
3	Anil Varma		
	(a) Remuneration	4.80	-
	(b) Salary	7.12	-
4	Global Ocean Logistics India Private Limited		
	(a) Input Of Services	192.60	56.32
	(b) Output Of Services	-	18.98
	(c) Rent Received	-	3.60
	(d) Rent Paid	36.00	-
5	Global Ocean Logistics		
	(a) Services provided from Global Ocean Logistics	15.62	142.58
	(b) Services provided to Global Ocean Logistics	-	55.28
	(c) Commission Received	-	19.60
	(d) Rent Received	-	24.18
6	Latha Mahesh		
	(a) Salary	12.00	12.00
7	Sekar Rengaraj		
	(a) Professional Fees	13.20	3.30
	Total	316.14	368.14

GLOBAL OCEAN CLEARING PRIVATE LIMITED

CIN : U63010MH2004PTC148796

Notes Forming Part of the Financial Statements

Note 22 : Ratio Analysis

	Ratio Analysis	Numerator	Amount	Denominator	Amount	31-Mar-23	31-Mar-22
1	Current Ratio	Current Assets Trade Receivables Cash and Bank balances Loans and Advances Any other current assets	345.84 78.07 106.07 90.13 620.11	Current Liabilities Trade Payables Short term loans Outstanding Expenses Short Term Provisions	229.66 82.23 66.34 - 378.23	1.64	2.15
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	484.23	Shareholder's Equity Total Shareholders Equity	170.40	2.84	1.63
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets. etc.	(70.69)	Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	-	-	-
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	(85.31)	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	358.50	(0.24)	0.14
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	1,536.25	Average Inventory (Opening Stock + Closing Stock)/2	-	-	-
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	2,014.59	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	565.12	3.56	6.69
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	1,536.25	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	341.74	4.50	3.77
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	2,014.59	Average Working Capital Current Assets - Current Liabilities	276.40	7.29	5.06
9	Net Profit Ratio	Net Profit Profit After Tax	(85.31)	Net Sales Sales	2,014.59	-4.23%	3.04%
10	Return on Capital employed	EBIT Profit before Interest and Taxes	(78.86)	Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	276.40	-28.53%	21.35%
11	Return on Investment	Return/Profit/ Earnings	-	Investment **	-	-	-



DHARMESH B. MEHTA & CO

CHARTERED ACCOUNTANTS

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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 **31/03/2023**, 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 **31/03/2023**, 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



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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.

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.



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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (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 **31/03/2023** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- (a) With respect to the adequacy of the internal financial controls
 - (b) 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 no pending litigations affecting its financial position.



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- ii. (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 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.

- iii. 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.
- iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

Thanking you,

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

Mr. Dharmesh B Mehta
FCA
Membership no. 038242
Place: Mumbai
Date: 23/09/2023
UDIN NO:- 23038242BGXDDW2304



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CHARTERED ACCOUNTANTS

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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	Anil Verma	Director	Remuneration
4	Anil Verma	Director	Salary
5	Global Ocean Logistics India Private Limited	Wife of director (Brijesh Lohia) is the Director of the Company	Rent Paid
6	Global Ocean Logistics India Private Limited	Wife of director (Brijesh Lohia) is the Director of the Company	Input Of Services
7	Global Ocean Logistics	Wife of director (Brijesh Lohia) is the partner of the firm	Services provided from Global Ocean Logistics
8	Global Ocean Logistics	Wife of director (Brijesh Lohia) is the partner of the firm	Services provided to Global Ocean Logistics
9	Global Ocean Logistics	Wife of director (Brijesh Lohia) is the partner of the firm	Commission Received
10	Global Ocean Logistics	Wife of director (Brijesh Lohia) is the partner of the firm	Rent Received
11	Latha Mahesh	Relative of Director	Salary
12	Sekar Rengaraj	Brother of Director Rengaraj Annadurai	Professional Fees

- (b) Duration of the contracts/arrangements/transactions-2022-2023
- (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: 12/05/2022
- (e) Amount paid as advances, if any: Nil

For and on behalf of the board -
 GLOBAL OCEAN CLEARING PRIVATE LIMITED

BRIJESH
 SUSHIL LOHIA
 Brijesh Lohia

Director
 (DIN - 01939306)

PLACE: - MUMBAI
 DATE:-23/09/2023

Anil Verma
 Director
 (DIN - 07658659)



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