

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 Twenty Annual General Meeting of the members of GLOBAL OCEAN CLEARING PRIVATE LIMITED will be held on 13/09/2024. 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 2024, 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 Twenty 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 : 13/09/2024
Place : MUMBAI

By Order Of Board of Directors
GLOBAL OCEAN CLEARING PRIVATE LIMITED

BRIJESH LOHIA

ANIL VARMA

(Director)

(Director)

(DIN - 01939306)

(DIN - 07658659)



Dear shareholders,

Your directors have pleasure in presenting the Twenty Annual Report of your company, together with the Audited Accounts for the year ended 31 March 2024.

FINANCIAL SUMMARY

The company has earned a profit of Rs.6103.64 (Amt In Thousands) for the year ended 31 March 2024. The break-up of profit is given as follows :

Particulars	(Amount in Thousands)	
	2023-2024	2022-2023
Sales And Other Income	220436.16	202046.60
Net Profit/Loss (PBDT)	7880.86	-9346.90
Less : Depreciation	1777.22	816.08
Profit after depreciation but before tax (PBT)	6103.64	-8530.89
Less : Taxes	0	0
Net profit / (loss) for the period	6103.64	-8530.89
No. of Shares	1000000	1000000
EPS	0.61	-0.85
Proposed Dividend	0.00	0.00
Dividend tax	0.00	0.00
Balance of Profit And Loss Carried to B/S	6103.64	-8530.89

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 6103.64 (Amt in Thousands) as compared to Net Loss Rs 8530.89 (Amt in Thousands) 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.



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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 Twentieth 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.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**A) Conservation of Energy :**

The Company has implemented steps to conserve energy

B) Technology Absorption :

The Company has implemented steps for technology absorption

C) Foreign Exchange earnings and outgo:

The company has foreign exchange earnings and outgo transactions during the current financial year and the same has been reflected in the Financial Statements of the Company.

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:-**

There is no change in Directors and Key Managerial Persons by way of Appointment, Re-designation, Resignation, Death, Disqualification and Variations made or Withdrawn, etc., of the company during the financial year.

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

The Company is not required to appoint an Independent Director.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has done 4 numbers 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 not made any loans and Investments and has not given any 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
	NIL	NIL	NIL	NIL

CONTRACTS OR ARRAGNEMENTS 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.

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 RESPONSIBILTY 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 2024 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;



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- (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 2024 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 : 13/09/2024

For and on behalf of the board

Place : MUMBAI

GLOBAL OCEAN CLEARING PRIVATE LIMITED

BRISH LOHIA
Director
(DIN - 02010828)

ANIL VERMA
Director
(DIN - 07658659)



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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 **31/03/2024**, 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 **31/03/2024**, 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 **31/03/2024** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2024** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended **31 March 2024** since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
- (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.



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

(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.
- vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended **31st March, 2024**, which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.

Thanking you,

Yours Sincerely,

For Dharmesh B Mehta & Co

Chartered Accountants

Firm Reg No.:132125W

Dharmesh B Mehta

FCA

Membership no. 038242



Place: Mumbai

Date: 18/09/2024

Udin No:- 24038242BKFMLN8126

GLOBAL OCEAN CLEARING PRIVATE LIMITED
CIN : U63010MH2004PTC148796

Balance Sheet as at 31st March, 2024

Particulars	Note No	31st March 2024 (Amount in Thousand)	31st March 2023 (Amount in Thousand)
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	10,000.00	10,000.00
(b) Surplus	3	13,100.35	7,039.90
(2) Non-current liabilities			
(a) Long-term borrowings	4	17,119.52	10,600.00
(3) Current liabilities			
(a) Trade payables	5	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		33,328.67	22,965.86
(b) Short term Borrowings	6	6,520.30	8,223.14
(c) Other current liabilities	7	12,723.45	6,633.64
(d) Short-term provisions	8	-	-
Total		92,792.29	65,462.54
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	9	9,170.18	3,451.63
(2) Current assets			
(b) Trade receivables	10	59,004.66	34,584.19
(c) Cash and cash equivalents	11	896.30	7,806.74
(d) Short-term loans and advances	12	13,476.63	10,607.16
(e) Other Current Assets	13	10,244.53	9,012.82
Total		92,792.29	65,462.54

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

Dharmesh Mehta
FCA
M.No.: 038242
Date:- 13/09/2024
Place:- Mumbai



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

Brishesh Lohia
Director
DIN : 02010828

Date:- 13/09/2024
Place:- Mumbai

Anil Verma
Director
DIN : 07658659

Date:- 13/09/2024
Place:- Mumbai

GLOBAL OCEAN CLEARING PRIVATE LIMITED

CIN : U63010MH2004PTC148796

Statement of Profit and Loss for the year ending 31st March, 2024

Particulars	Note No.	2023 - 24 (Amount in Thousand)	2022 - 23 (Amount in Thousand)
Revenue from operations	15	219,660.39	201,459.42
Other income	16	778.77	587.18
Total Income		220,439.16	202,046.60
<u>Expenses:</u>			
Purchase of Services	17	148,115.86	153,624.93
Employee benefit expense	18	39,471.50	35,394.73
Financial costs	19	1,184.30	645.35
Depreciation and amortisation cost	10	1,777.22	816.08
Other expenses	20	23,786.65	20,096.41
Total Expenses		214,335.52	210,577.49
Profit before tax		6,103.64	(8,530.89)
Tax expense:			
(1) Current tax (@25.17%)		-	-
(2) Deferred tax	21	-	-
Profit from the period		6,103.64	(8,530.89)
Profit/(Loss) for the period		6,103.64	(8,530.89)
Earning per equity share:	22		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		0.61	(0.85)
(2) Diluted		0.61	(0.85)

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

Dharmesh Mehta
FCA
M.No.: 038242
Date:- 13/09/2024
Place:- Mumbai



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

Brijesh Lohia
Director
DIN : 02010828

Date:- 13/09/2024
Place:- Mumbai

Anil Verma
Director
DIN : 07658659

Date:- 13/09/2024
Place:- 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.

1.5 - 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

(Amount in Thousand)			
Particulars	31st March, 2024	31st March, 2023	
Authorised share capital	10,000.00	10,000.00	
Issued, subscribed & paid-up share capital	10,000.00	10,000.00	
Total share capital	10,000.00	10,000.00	
<u>Share holding pattern and details</u>			
Shareholder	% holding	Number	% holding
Brijesh Lohia	25%	250000	25%
Metal Lohia	25%	250000	25%
Yogesh Lohia	25%	250000	25%
Pavai Lohia	25%	250000	25%
Total shareholding	100%	1000000	100%



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

Particulars	31st March, 2024	31st March, 2023
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.

Note 2.6 : There is no change in the pattern of shareholding during the year.

Shares held by promoters at the end of the year ending 31st March 2024				% 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%		

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	1,000,000	100%		

Note 3: Surplus (Amount in Thousand)

Particulars	31st March, 2024	31st March, 2023
Opening balance	7,039.90	17,619.47
Add/Less: Profit for the year	6,103.64	(8,530.89)
Add/Less: Adjustment	(43.19)	(2,048.68)
Total	13,100.35	7,039.90

Note 4 : Long term borrowings (Amount in Thousand)

Particulars	31st March, 2024	31st March, 2023
Long Term Borrowings from Banks	5,043.36	-
Inter Corporate Borrowings	12,076.26	10,600.00
TOTAL	17,119.62	10,600.00

Note 5 : Trade payables (Amount in Thousand)

Particulars	31st March, 2024	31st March, 2023
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	33,328.67	22,965.86
Total	33,328.67	22,965.86

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, 2024

(Amount in Thousand)

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	28,014.05	2,987.23	1,081.69	445.21	33,328.67
(iv) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2023

(Amount in Thousand)

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	22,965.86	-	-	-	22,965.86
(iv) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 6 : Short Term Borrowings

(Amount in Thousand)

Particulars	31st March, 2024	31st March, 2023
Short Term Borrowings from Bank	152.10	500.32
Short Term Borrowings from Related Parties	5,368.21	7,726.00
Branch Balance	-	(3.18)
Total	6,520.30	8,223.14

Note 7 : Other Current Liabilities

(Amount in Thousand)

Particulars	31st March, 2024	31st March, 2023
Statutory Dues:		
TDS	449.26	556.22
Profession Tax Payable	20.03	10.80
GST	5,047.71	4,649.19
ESIC	14.08	13.67
PF	246.01	140.60
Gratuity	565.39	350.55
Other Dues:		
Salary Payable	3,311.18	-
Rent Deposit	1,000.00	-
Expenses Payable	2,069.79	896.44
Total	12,723.45	6,623.64

Note 8 : Short Term Provisions

(Amount in Thousand)

Particulars	31st March, 2024	31st March, 2023
Provision for income tax	-	-
Total	-	-



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)

(Amount in Thousand)

Description	Opening Balance	ADDITIONS (>180 days)	ADDITIONS (<180 days)	DELETIONS	TOTAL AMT	Dep for the Year	Closing Balance
40% Plant and Machinery Block	718.17	30.71	112.55		861.42	122.06	539.36
10% Furniture and Fixture Block	883.70	-	235.53	-	1119.23	60.15	859.08
10% Plant and Machinery Block	2,045.80	7,118.08			9,163.88	3,777.50	5,386.38
Total	3,447.67	7,148.79	348.08	-	10,944.54	4,959.71	6,984.83



GLOBAL OCEAN CLEARING PRIVATE LIMITED

CIN : U63010MH2004PTC148796

Notes Forming Part of the Financial Statements

Note 10 : Trade receivables

(Amount in Thousand)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Outstanding for more than six months		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	11,136.92	3,661.24
	c) Doubtful	-	-
2	Others		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	47,867.24	30,922.95
	c) Doubtful	-	-
	Total	58,994.66	34,584.19

Trade Receivables ageing schedule as at 31st March, 2024

(Amount in Thousand)

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 6 mths	6 mths - 1 year	1-2 years	2-3 years	
(i)	Undisputed Trade receivables - considered good	47,867.24	797.87	5,037.17	586.97	53,289.25
(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, 2023

(Amount in Thousand)

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 6 mths	6 mths - 1 year	1-2 years	2-3 years	
(i)	Undisputed Trade receivables - considered good	30,922.95	3,661.24	-	-	34,584.19
(ii)	Undisputed Trade receivables - considered doubtful	-	-	-	-	-
(iii)	Disputed trade receivables - considered good	-	-	-	-	-
(iv)	Disputed trade receivables - considered doubtful	-	-	-	-	-

Note 11 : Cash and bank balances

(Amount in Thousand)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Cash and cash equivalent	134.33	185.51
	Sub total (A)	134.33	185.51
2	Bank balances - current accounts		
	Short Term Fixed Deposit with Banks	761.98	7,621.23
	Sub total (B)	761.98	7,621.23
	Total (A + B)	896.30	7,806.74

Note 12 : Short term loans and advances

(Amount in Thousand)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Advances on Behalf of Customers	1,270.76	1,033.57
2	Advances with Shipping Companies	183.65	180.22
3	Advances with Employees	6,124.27	5,867.09
4	Other Loans and Advances	2,017.27	1,162.59
5	Deposits	2,100.66	2,155.70
	Total	13,696.51	10,409.16

Note 13 : Other Current Assets

(Amount in Thousand)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Balances with GST	3,056.97	3,394.78
2	Balances with TDS	23.94	23.94
3	TDS Receivable	7,092.95	5,555.27
4	Prepaid Expenses	29.87	25.63
	Total	10,183.73	8,999.62



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

Note 14 : Revenue from operations

(Amount in Thousand)

Sr. No.	Particulars	2023-24	2022-23
1	Sales of Services	214,581.23	197,723.70
2	Other Operating revenues Sales are net of Goods & Service Tax (GST)	5,079.16	3,735.72
	Total	219,660.39	201,459.42

Note 15 : Other Income

(Amount in Thousand)

Sr. No.	Particulars	2023-24	2022-23
1	Interest on TF Refund	214.28	308.44
2	Sundry Balances Written off	564.49	278.74
	Total	778.77	587.18

Note 16 : Purchase of Services

(Amount in Thousand)

Sr. No.	Particulars	2023-24	2022-23
1	Purchase of Services	147,917.86	152,168.91
2	Other Direct Expenses	198.00	1,458.00
	Total	148,115.86	153,626.91

Note 17 : Employment benefit expenses

(Amount in Thousand)

Sr. No.	Particulars	2023-24	2022-23
1	Salary and Allowances	31,915.53	27,710.48
2	Staff Welfare	415.75	1,120.70
3	Provident Fund/ESIC	1,833.80	1,790.55
4	Retiral	1,071.68	2,453.00
5	Remuneration to Directors	2,584.00	2,405.00
6	Stipendary Grantee	132.00	-
7	Employee Gratuity	254.67	-
8	Staff Welfare Medical Expenses	209.00	-
9	Staff Welfare Accident Insurance Policy	47.25	-
	Total	38,473.30	35,399.73

Note 18 : Financial cost

(Amount in Thousand)

Sr. No.	Particulars	2023-23	2022-23
1	Interest on Loan	859.13	161.95
2	Interest on GST	392.13	426.58
3	Interest on TDS	163.65	43.23
4	Car Loan Prepaid Charges	85.97	-
5	Bank Charges	21.30	13.08
	Total	1,422.18	644.84



Note 19: Other expenses

		(Amount in Thousand)	
Sr. No.	Particulars	2023-24	2022-23
1	Rent	8,792.96	6,072.97
2	Professional Charges	4,245.61	5,546.83
3	Conveyance	1,635.79	1,570.89
4	Business Promotion Expenses	1,261.69	606.33
5	Commission Expenses	1,065.20	1,153.22
6	Office Expenses	1,062.07	1,801.94
7	Electricity Charges	985.23	188.27
8	Sundry Balance W/D	945.74	-
9	Printing & Stationery	768.68	905.32
10	Repairs & Maintenance	526.80	217.21
11	Traveling Expenses	520.95	217.68
12	Telephone Charges	416.47	360.93
13	Postage & Courier	325.74	339.84
14	Discount	324.85	-
15	Membership Subscription	321.85	16.89
16	Donation	254.04	342.68
17	Insurance Premium	121.39	78.66
18	Internet Expenses	57.50	15.00
19	Advertisement Charges	39.25	-
20	Donation	27.00	68.06
21	Professional Tax of GOCH - PTEC	2.50	-
22	PT Lab fees	2.20	-
23	Rounded Off	0.00	-
24	Exchange Difference	-	81.68
25	General Expenses	-	30.00
26	Car Expenses	-	665.71
	Total	21,788.88	20,056.81

		(Amount in Thousand)	
Sr. No.	Particulars	2023-24	2022-23
1	Maintenance Charges	526.80	217.21
	Total	526.80	217.21

		(Amount in Thousand)	
Sr. No.	Particulars	2023-24	2022-23
1	Insurance Charges	121.39	78.66
	Total	121.39	78.66

		(Amount in Thousand)	
Sr. No.	Particulars	2023-24	2022-23
1	Rent Charges	8,792.96	6,072.97
	Total	8,792.96	6,072.97

		(Amount in Thousand)	
Sr. No.	Particulars	2023-24	2022-23
1	Audit Fees	50.00	50.00
	Total	50.00	50.00

		(Amount in Thousand)	
Sr. No.	Particulars	2023-24	2022-23
1	Traveling - Foreign	520.95	217.68
2	Traveling - Local	-	-
	Total	520.95	217.68

		(Amount in Thousand)	
Sr. No.	Particulars	2023-24	2022-23
1	Net profit after tax	6,103.64	18,530.89
2	Weighted average number of equity shares	10,000.00	10,000.00
	Earning per share (face value of Rs.10/-fully paid)	6.10	18.53





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 along with 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	Brijesh Lohia	Director	Loan And Advance Taken
3	Rengaraj Annadurai	Director	Professional Fees
4	Rengaraj Annadurai	Director	Loan And Advance Taken
5	Anil Varma	Director	Remuneration
6	Global Ocean Logistics India Private Limited	Wife of director (Brijesh Lohia) is the Director of the Company	Loan And Advance Taken
7	Global Ocean Logistics India Private Limited	Wife of director (Brijesh Lohia) is the Director of the Company	Input Of Services
8	Global Ocean Logistics India Private Limited	Wife of director (Brijesh Lohia) is the Director of the Company	Services provided from GOL IPL
9	Global Ocean Logistics	Wife of director (Brijesh Lohia) is the partner of the firm	Services provided from Global Ocean Logistics
10	Global Ocean Logistics	Wife of director (Brijesh Lohia) is the partner of the firm	Services provided to Global Ocean Logistics
11	Ocean Global Consol Private Limited	Wife of director is the Director of the Company	Services provided from Ocean Global Consol Private Limited
12	Latha Mahesh	Relative of Director	Salary
13	Latha Mahesh	Relative of Director	Loan And Advance Taken
14	Sekar Rengaraj	Brother of Director Rengaraj Annadurai	Professional Fees
15	Partham Lohia	Son of director (Brijesh Lohia)	Loan And Advance Taken
16	Brijesh Lohia HUF	Kurta of director (Brijesh Lohia)	Loan And Advance Taken
17	Hetal Lohia	Wife of director (Brijesh Lohia)	Loan And Advance Taken



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BEYOND LOGISTICS

- (b) Duration of the contracts/arrangements/transactions-2023-2024
- (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: 12/05/2023
- (e) Amount paid as advances, if any: Nil

For and on behalf of the board -

GLOBAL OCEAN CLEARING PRIVATE LIMITED


Brijesh Lohia
Director

(DIN - 02010828)



Anil Verma
Director
(DIN - 07658659)

PLACE: - MUMBAI

DATE:-13/09/2024



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