

OCEAN GLOBAL CONSOL PRIVATE LIMITED
(CIN : U52291MH2023PTC398117)

302, RATHORE HOUSE, ANDHERI KURLA ROAD, ANDHERI EAST, CHAKALA, MUMABI, MAHARASHTRA-400093

NOTICE

Notice is hereby given that the Two Annual General Meeting of the members of OCEAN GLOBAL CONSOL PRIVATE LIMITED will be held on 30/09/2024. at 11:00 AM. at the MUMABI 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 Two 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 : 26/09/2024

Place :

By Order Of Board of Directors
OCEAN GLOBAL CONSOL PRIVATE LIMITED

NIRAJ NANDKISHOR NARSARIA

HETAL LOHIA

(Director)

(Director)

(DIN - 07014082)

(DIN - 07126881)

OCEAN GLOBAL CONSOL PRIVATE LIMITED
(CIN : U52291MH2023PTC398117)
302, RATHORE HOUSE, ANDHERI KURLA ROAD, ANDHERI EAST, CHAKALA, MUMABI,
MAHARASHTRA-400093
Contact No : 022-9870771619

Dear shareholders,

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

FINANCIAL SUMMARY

The company has earned a Loss of Rs.-8435.89 **(Amt In Thousands)** for the year ended 31 March 2024. The break-up of profit is given as follows :

(Amount in thousands)		
Particulars	2023-2024	2022-2023
Sales	28470.88	0
Net Loss (PBDT)	-8371.41	-200.51
Less : Depreciation	59.55	0.02
Profit after depreciation but before tax (PBT)	-8430.96	-200.53
Less : Taxes	-4.93	0.14
Net loss for the period	-8435.89	-200.53
No. of Shares	100000	100000
EPS	-84.36	-2.01
Proposed Dividend	0.00	0.00
Dividend tax	0.00	0.00
Balance of Loss Carried to B/S	-8435.89	-200.53

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 Rs -8435.89 **(Amount in thousands)** as compared to Net Loss Rs -200.53 **(Amount 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.

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 incorporation of the Company and till the conclusion of Sixth. Accordingly, the appointment of M/s DHARMESH B MEHTA & CO, Chartered Accountants, as Statutory Auditors of the Company is placed for ratification by the shareholders.

AUDITORS REPORT

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

SHARE CAPITAL

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

ANNUAL REPORT

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

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

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 during the current financial year and the same has been incorporated in the Financial Statement 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.

In accordance of the provisions of the Companies Act, 2013, the following directors are liable to retire by rotation and being eligible, offer themselves for reappointment.

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 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 not given any loans or Investments and has not given any guarantees in compliance of section 186 of the Companies Act, 2013 during the financial year

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.

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 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;
- (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 : 26/09/2024

Place : Mumbai

For and on behalf of the board

OCEAN GLOBAL CONSOL PRIVATE LIMITED

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NARSARIA
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email=niraj@globaloceanlogistics.
com, c=IN

NIRAJ N NARSARIA
Director
(DIN - 07014082)

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stics.com, c=IN

ASHUTOSH LOHIA
Director
(DIN - 08112693)



DHARMESH B. MEHTA & CO

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF OCEAN GLOBAL CONSOL PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **OCEAN GLOBAL CONSOL PRIVATE LIMITED**, which comprise the Balance Sheet as at **31/03/2024**, the Statement of Profit and Loss, 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** for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for



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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

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

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 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.



DHARMESH B. MEHTA & CO

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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

Digitally signed by DHARMESH
BHUPENDRA MEHTA
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ou, email=office.dbmco@gmail.com, c=IN

Dharmesh B Mehta
FCA
Membership no. 038242

Place: Mumbai
Date: 26/09/2024
Udin No:- 24038242BKFMCMC3998

OCEAN GLOBAL CONSOL PRIVATE LIMITED

CIN : U52291MH2023PTC398117

Balance Sheet as at 31st March, 2024

Particulars	Note No	31st March 2024 (Amount in thousands)	31st March 2023 (Amount in thousands)
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	100.00	100.00
(b) Surplus	3	(8,636.56)	(200.67)
(2) Non-Current liabilities			
(a) Deferred Tax	4	5.07	0.14
(3) Current liabilities			
(a) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5	12,309.98	26.53
(b) Short Term Borrowings	6	3,513.71	1,029.40
(c) Other current Liabilities	7	1,106.92	-
Total		8,399.13	955.40
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	8	171.05	11.58
(2) Current assets			
(a) Trade receivables	9	1,948.05	-
(b) Cash and cash equivalents	10	334.23	197.23
(c) Short-term loans and advances	11	321.09	225.00
(d) Other current assets	12	5,624.71	521.60
Total		8,399.13	955.40

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

Digitally signed by DHARMESH BHUPENDRA

MEHTA

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DHARMESH B MEHTA

Membership No.: 038242

Date:- 26/09/2024

Place:- Mumbai

For & On Behalf of the Board

OCEAN GLOBAL CONSOL PRIVATE LIMITED

Digitally signed by NIRAJ

NARSARIA

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email=niraj@globaloceanlogistics

.com, c=IN

NIRAJ NARSARIA

DIN : 07014082

Date:- 26/09/2024

Place:- Mumbai

Digitally signed by ASHUTOSH LOHIA

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ASHUTOSH LOHIA

DIN : 08112693

OCEAN GLOBAL CONSOL PRIVATE LIMITED

CIN : U52291MH2023PTC398117

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

Particulars	Note No.	2022 - 23 (Amount in thousands)	2022 - 23 (Amount in thousands)
Revenue from operations		28,470.88	-
Total Income		28,470.88	-
<u>Expenses:</u>			
Purchase	13	30,787.21	55.00
Depreciation	8	59.55	0.02
Financial cost	14	38.34	2.10
Employee Benefit	15	4,290.02	
Other expenses	16	1,726.73	143.41
Total expenses		36,901.84	200.53
Profit before tax		(8,430.96)	(200.53)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	17	(4.93)	(0.14)
Profit from the period		(8,435.89)	(200.67)
Profit/(Loss) for the period		(8,435.89)	(200.67)
Earning per equity share:	18		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		(84.36)	(2.01)
(2) Diluted		(84.36)	(2.01)

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

Digitally signed by DHARMESH BHUPENDRA MEHTA

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DHARMESH B MEHTA

Membership No.: 038242

Date:- 26/09/2024

Place:- Mumbai

For & On Behalf of the Board

OCEAN GLOBAL CONSOL PRIVATE LIMITED

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NIRAJ NARSARIA

DIN : 07014082

Date:- 26/09/2024

Place:- Mumbai

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ASHUTOSH LOHIA

DIN : 08112693

OCEAN GLOBAL CONSOL PRIVATE LIMITED
CIN : U52291MH2023PTC398117
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 1 : Significant Accounting Policies

1.1 - Basis of preparation of financial statements

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

1.2 - Use of Estimates

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

1.3 Revenue Recognition

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

1.4 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.

The useful lives for the fixed assets as prescribed under Part C of Schedule II of the Companies Act 2013 is as follows :

Type of Asset	Useful Lives
Plant and Machinery	15 Years
Furniture and Fittings	10 Years
Vehicles	8 Years
Office equipment	5 Years
Electrical Equipment	10 Years
Computer and End User Devices	3 Years

1.5 Inventories

Traded goods, Stores and Spares: Valued at lower of cost and net realizable value. Company performs periodical review of standards used for valuation of inventory, material differences (if any) are adjusted. Periodically company performs itemised review and determine the provision for slow and non moving items.

1.6 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

1.7 Employee retirement and other

Defined Contribution Plans :

Contributions to defined contribution retirement benefit schemes are recognised as an expense in the profit and loss account during the period in which the employee renders the related service. e.g. Provident fund.

OCEAN GLOBAL CONSOL PRIVATE LIMITED
CIN : U52291MH2023PTC398117
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

Defined Benefit Plans :

The liability for the defined benefit plan of Gratuity is determined based on an actuarial valuation by the management at the year-end/at sufficient regularity which is calculated using projected unit credit method. The gains and losses, which comprise experience adjustment and the effect of changes in actuarial assumptions, are recognised in the Statement of Profit and Loss.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognised immediately in the Profit and loss account.

1.8 Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

1.9 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 Indian 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.

1.10 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.

1.11 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.

1.12 Shareholding

Previous year being first year capital raised is as per shareholding pattern.

OCEAN GLOBAL CONSOL PRIVATE LIMITED

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Notes Forming Part of Financial Statements**Note 2 :- Share capital**

(Amount in thousand)

Particulars	31st March, 2024	31st March, 2023
Authorised share capital	100.00	100.00
Issued, subscribed & paid-up share capital	100.00	100.00
Share holding pattern and details		
Shareholders	% holding No. of shares	% holding No. of shares
Hetal Lohia	50% 50000	50% 50000
Niraj Narsaria	50% 50000	50% 50000
Total share capital	100% 100000	100% 100000

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	1,00,000	-
Add: Shares issued during the current financial year	-	1,00,000
Equity shares at the end of the year	1,00,000	1,00,000

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. It is same as the last year.

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

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Jinesh Sheth	50,000	50%	-
2	Umang Mehta	50,000	50%	-
	Total	1,00,000	100%	

Shares held by promoters at the end of the year 31st March 2023

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Jinesh Sheth	50,000	50%	-
2	Umang Mehta	50,000	50%	-
	Total	1,00,000	100%	

Note 3: Surplus

(Amount in thousand)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Opening balance	(200.67)	-
2	Add:- Profit for the year	(8,435.89)	(200.67)
3	Less:- TDS of previous years	-	-
	Total	(8,636.56)	(200.67)

Note 4 : Deferred Tax Liability

(Amount in thousand)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Deferred Tax		
2	Opening Balance	0.14	-
3	Add: Current Year	4.93	0.14
	Total	5.07	0.14

Note 5 : Trade payables

(Amount in thousand)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Total outstanding dues of micro and small enterprises	-	-
2	Total outstanding dues of creditors other than micro enterprises and small enterprises	12,309.98	26.53
	Total	12,309.98	26.53

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 2021, 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)

Sr. No.	Particulars	Outstanding for following periods from due date of payment		
		Less than 1 year	Less than 1-2 year	Total
1	(i) MSME	-	-	-
2	(ii) Others	12,309.98	-	12,309.98
3	(iii) Disputed dues- MSME	-	-	-
4	(iv) Disputed dues - Others	-	-	-

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

(Amount in thousand)

Sr. No.	Particulars	Outstanding for following periods from due date of payment		
		Less than 1 year	Less than 1-2 year	Total
1	(i) MSME	-	-	-
2	(ii) Others	26.53	-	26.53
3	(iii) Disputed dues- MSME	-	-	-
4	(iv) Disputed dues - Others	-	-	-

Note 6 : Short term Borrowings

(Amount in thousand)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Global Ocean Logistics India Private Limited	425.00	1,029.40
2	Ashutosh Lohia	750.00	-
3	Global Ocean Logistics	238.71	-
4	Hetal Lohia	1,100.00	-
5	Niraj Narsaria	1,000.00	-
	Total	3,513.71	1,029.40

Note 7 : Other Current Liabilities

(Amount in thousand)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
	<u>Statutory Dues:</u>		
1	TDS	384.78	-
2	GST	720.75	-
3	Professional Tax	1.40	-
	Total	1,106.92	-

OCEAN GLOBAL CONSOL PRIVATE LIMITED
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Note 8 :- Property, plant & equipments
Tangible Assets

(As per the Income Tax Act, 1961)

(Amount in thousand)

Description	As On 01st April, 2023	ADDITIONS (>180 days)	ADDITIONS (<180 days)	DELETIONS	TOTAL AMT	Dep for the Year	As on 31st March, 2024
Plant and Machinery - 40% Block	-	175.00	36.50	-	211.50	77.30	134.20
Furniture and Fixture - 10% Block	11.02	7.52	-	-	18.54	1.85	16.69
Total	11.02	182.52	36.50	-	230.04	79.15	150.89

(As per the Companies Tax Act, 2013)

(Amount in thousand)

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2023	Additions	Deductions	Total	As On 01st April, 2023	For The Year	Deductions	As on 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023
TANGIBLE ASSETS										
Furniture & fixtures	11.60	7.52	-	19.12	0.02	5.89	-	5.91	13.21	11.58
Computers	-	211.50	-	211.50	-	53.66	-	53.66	157.84	-
	11.60	219.02	-	230.62	0.02	59.55	-	59.57	171.05	11.58
INTANGIBLE ASSETS										
Total	11.60	219.02	-	230.62	0.02	59.55	-	59.57	171.05	11.58

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Notes Forming Part of Balance Sheet

Note 9 : 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	1,948	-
	c) Doubtful	-	-
2	Others		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
	Total	1,948	-

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 6mths	6 mths -1 year	1-2 years	2-3 years	More than 3 yrs	
(i)	Undisputed Trade receivables -considered good	1,657	291				1,948
(ii)	Undisputed Trade receivables -considered doubtful		-	-	-	-	-
(iii)	Disputed trade receivables considered good		-	-	-	-	-
(iv)	Disputed trade receivables considered doubtful		-	-	-	-	-

Note 10 : Cash and bank balances

(Amount in thousand)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Cash and cash equivalent	78	
	Sub total (A)	78	-
2	Bank balances		
	DBS Bank	256	197
	Sub total (B)	256	197
	Total [A + B]	334	197

Note 11 : Short terms loans and advances

(Amount in thousand)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Staff Advance	321	125
2	Hetal Lohia	-	50
3	Niraj Narsaria	-	50
	Total	321	225

Note 12 : Other Current Assets

(Amount in thousand)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Deposit-Rathore House	225	225
3	GST Credit Ledger	466	30
4	Prepaid Membership And Subscription	-	123
5	TDS	492	-
6	Shipping Line Deposit	330	-
7	Advance from suppliers	4,112	144
	Total	5,625	522

OCEAN GLOBAL CONSOL PRIVATE LIMITED
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Notes Forming Part of Statement of Profit & Loss

Note 13 : Purchase

(Amount in thousand)

Sr. No.	Particulars	2023-24	2022-23
1	Purchase	30,787.21	55.00
	Total	30,787.21	55.00

Note 14 : Financial cost

(Amount in thousand)

Sr. No.	Particulars	2023-24	2022-23
1	Bank Charges	38.34	2.10
	Total	38.34	2.10

Note 15 : Employee Benefit

(Amount in thousand)

Sr. No.	Particulars	2023-24	2022-23
1	Salary	4,290.02	2.10
	Total	4,290.02	2.10

Note 16 : Other expenses

(Amount in thousand)

Sr. No.	Particulars	2023-24	2022-23
1	Electricity Expenses	107.02	10.46
2	Forex Gain & Loss	38.20	2.51
3	Membership & Subscription	125.57	2.70
4	Office Expenses	49.38	20.00
5	Printing & Stationery	35.90	17.38
6	Rent Expense	665.50	90.36
7	Repairs & Maintenance	44.32	-
8	Advertisement Expenses	17.24	-
9	Bank Remittance Agency Charges	40.50	-
10	Bank Remittance Commission Charges	13.50	-
11	Container Hold Charges	1.00	-
12	Conveyance Expenses	61.61	-
13	Courier Expense	1.65	-
14	Festival Expenses	4.33	-
15	House Keeping & Cleaning Charges	25.00	-
16	Incidental Expenses	5.66	-
17	Interest & Late Fee GST	0.67	-
18	Interest on Tds	0.99	-
19	Internet Expenses	26.18	-
20	Late Filing Fees	10.43	-
21	Professional Tax	2.50	-
22	Rajendra Damore	6.60	-
23	Rebate & Discount	0.09	-
24	Round-Off	- 0.12	-
25	Software Amc Charges	127.21	-
26	Staff Welfare Expenses	32.12	-
27	Sundry Balance W/off	- 12.53	-
28	TEA & REFRESHMENT EXPENSES	15.26	-
29	Telephone Expenses	16.14	-
30	Traveling Expenses	101.09	-
31	WATER CHARGES	11.61	-
32	Website Development / Hosting Service Charges	30.26	-
33	BOND	23.50	-
34	CFS Cargo Space Rent	45.87	-
35	COMMISSION PAID	52.48	-
	Total	1,726.73	143.41

Note 17 : Deferred Tax Expense

(Amount in thousand)

Sr. No.	Particulars	2023-24	2022-23
1	<u>Timing Differences</u>		
	Depreciation as per Companies Act, 2013	59.57	0.02
2	Depreciation as per Income Tax Act, 1961	79.15	0.58
	Net Timing Difference	- 19.58	- 0.56
	Income Tax @ 25.17% on Timing Difference (Deferred Tax Liability)	- 4.93	- 0.14

Note 18 : Earning per share

(Amount in thousand)

Sr. No.	Particulars	2023-24	2022-23
1	Net profit after tax	(8,436)	(201)
2	Weighted average number of equity shares	100	100
	Earning per share (face value of Rs.10/-fully paid)	-84.36	-2.01

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

Note 19 : 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	Niraj N Narsaria	Director cum Shareholder
2	Hetal B Lohia	Director cum Shareholder
3	Ashutosh Lohia	Directors
4	Global Ocean Logistics India Private Limited	Directors are the Directors of the Company
5	Global Ocean Logistics	Partners are the Directors of the Company

Transactions with related parties for the year ended March 31, 2024

Sr. No.	Particulars	2023-24	2022-23
1 Niraj Narsaria			
	(a) Loan And Advance Taken	1,000.00	
2 Hetal Lohia			
	(a) Loan And Advance Taken	1,100.00	
3 Ashutosh Lohia			
	(a) Loan And Advance Taken	750.00	
4 Global Ocean Logistics India Private Limited			
	(a) Loan And Advance Taken	425.00	1,029.40
Global Ocean Logistics			
	(a) Loan And Advance Taken	238.71	
	Total	3,275	1,029

OCEAN GLOBAL CONSOL PRIVATE LIMITED
(CIN : U52291MH2023PTC398117)
302, RATHORE HOUSE, ANDHERI KURLA ROAD, ANDHERI EAST, CHAKALA, MUMBAI,
MAHARASHTRA-400093
Contact No : 022-9870771619

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 the Nature of Contracts/ Arrangements/ Transactions:-

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions
Niraj Narsaria	Director cum Shareholder	Loan And Advance Taken
Hetal Lohia	Director cum Shareholder	Loan And Advance Taken
Ashutosh Lohia	Director	Loan And Advance Taken
Global Ocean Logistics India Private Limited	Directors are the Directors of the Company	Loan And Advance Taken
Global Ocean Logistics	Partner are the Directors of the Company	Loan And Advance Taken

- (c) Duration of the contracts/ arrangements/ transactions
2023-24
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
 - (e) Date(s) of approval by the Board, if any:
15/05/2023
 - (f) Amount paid as advances, if any: Nil

For and on behalf of the board -
OCEANGLOBALCONSOL PRIVATE LIMITED

Digitally signed by NIRAJ NARSARIA
DN: cn=NIRAJ NARSARIA, o, ou,
email=niraj@globaloceanlogistics.com,
c=IN

NIRAJ N NARSARIA
Director
(DIN - 07014082)

Digitally signed by ASHUTOSH LOHIA
DN: cn=ASHUTOSH LOHIA, o, ou,
email=accounts@globaloceanlogistics.co
m, c=IN

ASHUTOSH LOHIA
Director
(DIN - 08112693)

PLACE: - MUMBAI
DATE:-26/09/2024