

GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED

U60300MH2021PTC353158

C-101, Business Square Andheri Kurla Road, Andheri East,
Mumbai City, Mumbai, Maharashtra, India, 400093

☎ 9324502117 ✉ accounts@globaloceanlogistics.com

NOTICE

NOTICE is hereby given that the 1st Annual General Meeting of the Members of Global Ocean Logistics India Private Limited will be held on Tuesday, the 30th, November 2021 at 11:30AM at the registered office of the company at C-101, Business Square Andheri Kurla Road, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400093, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2021, the Profit & Loss Account for the year ended on that date and the reports of the Auditors and Directors thereon.
2. To appoint Auditors of the Company and to fix their remuneration. The retiring Auditors M/s. Dharmesh B. Mehta & Co, Chartered Accountants are eligible for re-appointment.

SPECIAL BUSINESS:

3. Authorization for Borrowing Limits

To consider increase in borrowing limits of the company and if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

“RESOLVED THAT in supersession to all the previous resolution(s) and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, and other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution), to borrow from time to time, any such sum or sums of monies, which together with moneys already borrowed by the Company, as they may deem appropriate for the purpose of the Company from any Bank(s), Public Financial Institution(s), non-banking finance companies, co-operative banks, investment institutions, mutual funds, and other bodies corporate or any Foreign Financial Institution(s) and/or any other entity / entities or authority / authorities either in Indian Rupees or equivalent thereof in any foreign currency(ies), whether by way of advances, loans, issue of debentures/bonds and/or other instruments however, that the total borrowings may exceed the aggregate of paid-up capital, free reserves and securities premium of the company, provided that the outstanding amount so borrowed at any time (apart from temporary loans obtained from the company’s bankers in the ordinary course of business) shall not exceed an amount of INR 100 Crores (Indian Rupees One Hundred Crores Only).”

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“RESOLVED FURTHER THAT the Board be and are hereby severally authorized to borrow, negotiate, execute, amend, ratify any deed, document within the overall limit set.”

“RESOLVED FURTHER THAT the Board be and are hereby severally authorized to file necessary forms with Registrar of Companies, Mumbai and to do or cause to do all such acts, things and deeds and execute all such documents, undertaking as maybe considered necessary in connection with or incidental to the above.”

4. Authorization for Related Party Transactions

To approve related party transactions and if thought fit, pass below resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188 and all other provisions, if any, of the Companies Act, 2013 and the rules made thereunder including any modifications or amendments or clarification thereon, if any, and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors to enter into a contract(s)/arrangement(s)/transaction(s) with, a related party within the meaning of the aforesaid law as provided in the table provided in and forming part of the Explanatory Statement, however that contract(s)/transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution, sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any document and writings in this regard.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

By Order of the Board of Directors

Date: 16 November 2021
Place: Mumbai

Niraj N Narsania
(Director)

GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED

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NOTES:

1. A member entitled to attend and vote at the Annual general Meeting (hereinafter known "the Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. A Route Map along with a Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
5. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
6. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
7. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

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EXPLANATORY STATEMENT [EXPLANATORY STATEMENT IN PURSUANT TO THE PROVISION OF SECTION 102 OF THE COMPANIES ACT, 2013]

SPECIAL BUSINESS:

Item No.3:

Keeping in view of company's long term strategic and business objectives, the company is in need of additional funds. For this purpose, the company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/individuals as may be considered fit, which, together with the moneys already borrowed by the Company may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital, free reserves and securities premium of the Company except with consent of the members of the Company obtained through Special Resolution in a General Meeting.

In view of the aforesaid, the Board of Directors of the Company at its meeting held on November 16, 2021, subject to approval of shareholders of the Company, accorded its approval to borrow moneys in excess of aggregate amount of the paid-up capital, free reserves and securities premium of the Company, provided that the total money to be borrowed, together with the money already borrowed by the company and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business, shall not be in excess of Rs. 100 crores (Rupees One Hundred Crores only) over and above the aggregate amount of the paid-up capital, free reserves and securities premium of the Company.

In view of the aforesaid, it is proposed to take approval under Section 180(1)(c) of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 100 crores (Rupees One Hundred Crores only) over and above the aggregate amount of the paid-up capital, free reserves and securities premium of the Company.

The Board recommends approval of the resolution set out in Item No. 3 of the accompanying Notice as Special Resolution.

Item No.4:

The Board is seeking approval for material related party transactions by way of ordinary resolution which are at arms' length basis as per the applicable provisions of the Act.

By Order of the Board of Directors

Date: 16 November 2021
Place: Mumbai

Niraj N Narsania
(Director)

DIRECTORS' REPORT

Dear shareholders,

Your directors have pleasure in presenting the First Annual Report of your company, together with the Audited Accounts for the year ended 31 March 2021.

FINANCIAL SUMMARY

The company has earned a profit of Rs. 36,984/-for the year ended 31 March 2021. The break-up of profit is given as follows:-

Particulars	2020-2021
Sales	59,89,425
Net Profit/(Loss) (PBDT)	49,424
Less : Depreciation	0.00
Profit after depreciation but before tax (PBT)	49,424
Less : Taxes	12,440
Net profit / (loss) for the period	36,984
No. of Shares	1000000
EPS	0.04
Proposed Dividend	0.00
Dividend tax	0.00
Balance of Profit Carried to B/S	36,984

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 propose 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 36,984/-.

CHANGES IN NATURE OF BUSINESS

There are 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

Dharmesh Mehta & CO Chartered Accountants, Dharmesh Bhupendra Mehta was appointed as First Auditor of the Company in the first board meeting of the company to hold the office of the Statutory Auditors of the Company from the conclusion of first Board Meeting until the conclusion of the ensuing Annual General Meeting and to conduct the Statutory Audit for the period ended 31st March, 2021 on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors."

In the ensuing AGM, Dharmesh Mehta & CO Chartered Accountants, Dharmesh Bhupendra Mehta, FRN: 132125W is appointed as Statutory Auditor of the company for a term of five years starting from the conclusion of this Annual General Meeting held until the conclusion of 6th consecutive Annual General Meeting of the Shareholders of the Company.



AUDITORS REPORT

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

SHARE CAPITAL

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

ANNUAL REPORT

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

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

A) Conservation of Energy: Nil

B) Technology Absorption: Nil

C) Foreign Exchange earnings and outgo:

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

CORPORATE SOCIAL RESPONSIBILITY(CSR)

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

DIRECTORS

A) Changes in Directors and Key Managerial Persons: -

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: -

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has done Seven (7) numbers of meetings during this financial year which complies with the provisions of the Companies Act, 2013.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

S.No	Loan/Guarantee/ Investment	Date of Transaction	Name of Company	Amount
1	Loans and Advances	08/01/2021	Hetal Lohia	5000000
2	Loans and Advances	08/01/2021	Niraj Narsaria	5000000

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 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 2021 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 2021 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: 30/11/2021

For and on behalf of the board

Place: Mumbai

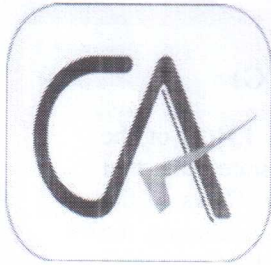
GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED



NIRAJ NANDKISHOR NARSARIA
(Director)
(DIN: -07014082)



HETAL BRIJESH LOHIA
(Director)
(DIN: -07126881)



DHARMESH B. MEHTA & CO

CHARTERED ACCOUNTANTS

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

Email Id:-office.dbmco@gmail.com, Contact No: 022-25020299

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED**, which comprise the Balance Sheet as at **31/03/2021**, 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 **31/03/2021**, 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.

Emphasis of Matter

We draw attention to notes to the financial results which describe the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

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

Report on Other Legal and Regulatory Requirements

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, 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 **31/03/2020** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2020** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, clause (i) of section 143(3) of Companies Act 2013 is not applicable as per Notification No. G.S.R. 464(E) dated 13th day of June, 2017.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

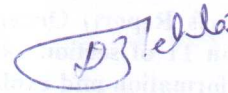
Date: 30/11/2021

Place : Mumbai

FOR DHARMESH B MEHTA & CO

(Chartered Accountants)

Reg No. :0132125W



DHARMESH B MEHTA

Proprietor

M.No.: 038242

UDIN NO:- 21038242AAAAADWS461

GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED
BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	2020-21 Amt in (')
I EQUITIES AND LIABILITIES		
1 Shareholders' Funds:		
a Share Capital	2	10,000,000
b Reserves & Surplus	3	36,984
		10,036,984
2 Current Liabilities		
a Unsecured Loan		200,000
b Trade Payables	4	6,140,326
c Other Current Liabilities	5	89,147
d Short Term Provisions	6	10,000
		6,439,473
Total Liabilities		16,476,457
II ASSETS		
1 Current Assets		
a Trade Receivables	7	6,199,056
b Cash and Cash Equivalents	8	200,000
c Short Term Loans and Advances	9	10,000,000
d Other Current Assets	10	77,401
		16,476,457
Total Assets		16,476,457
See accompanying Notes to the Financial Statements.	1	

As per report of Even date

For **Dharmesh B. Mehta & Co.**

Chartered Accountants

Firm Reg. No. 132125W

Dharmesh B Mehta

Chartered Accountant

M No. : 038242

Place : Mumbai

Dated : 30/11/2021



For & On behalf of Board

Global Ocean Logistics India Private Limited

Niraj Narsaria

Director

DIN:07014082

Place : Mumbai

Dated : 30/11/2021

Hetal Lohia

Director

DIN:07126881

GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021			
PARTICULARS		NOTE NO	2020-21 Amt in (₹)
I	Revenue From Operations	11	5,989,425
II	Other Income		-
III	Total Revenue (I+II)		5,989,425
IV	Expenses:		
	Purchase of Stock-in-Trade	12	5,890,001
	Other Expenses	13	50,000
	Total Expenses		5,940,001
V	Profit before Tax (III-IV)		49,424
VI	Tax Expense		
	1. Current Tax		12,440
VII	Profit/(Loss) for the Period (V-VI)		36,984
VIII	Earning per Equity Share		
	Basic		0.04
	Diluted		0.04
See accompanying Notes to the Financial Statements.		1	
As per report of Even date For Dharmesh B. Mehta & Co. Chartered Accountants Firm Reg. No. 132125W <i>D3 Mehta</i> Dharmesh B Mehta Chartered Accountant M No. : 038242 Place : Mumbai Dated : 30/11/2021 <i>Niraj</i> Niraj Narsaria Director DIN:07014082 Place : Mumbai Dated : 30/11/2021 <i>Hetal</i> Hetal Lohia Director DIN:07126881			

GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED**Cash Flow Statement for the year ending 31st March 2021**

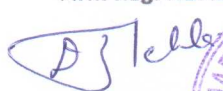
	Cash at Beginning of Year	-
Cash receipts from		
	Directors	200,000
	Total	200,000
Cash receipts from		
	Collection of share capital	10,000,000
Cash paid for		
	Loans & Advances	(10,000,000)
Net Cash Flow from Investing Activities		-
Net Increase in Cash		200,000
	Cash at End of Year	200,000

As per report of Even date

For **Dharmesh B. Mehta & Co.**

Chartered Accountants

Firm Reg. No. 132125W


Dharmesh B Mehta

Chartered Accountant

M No. : 038242

Place : Mumbai

Dated : 30/11/2021



For & On behalf of Board

Global Ocean Logistics India Pvt Ltd


Niraj Narsaria

Director

DIN:07014082

Place : Mumbai

Dated : 30/11/2021


Hetal Lohia

Director

DIN:07126881

GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE - 1 : Significant Accounting Policies

1.1 - Basis of preparation of financial statements

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

1.2 - Use of Estimates

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

1.3 - Revenue Recognition

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

1.4 - Taxation

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



1.5 - Earnings per share

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

1.6 - Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

NOTE - 2 : Share Capital

Particulars	2020-21
	Amt in (')
Authorised Capital	
10,00,000 Equity Shares of Rs. 10/- each	10,000,000
Issued, Subscribed & Paid up	
10,00,000 Equity Shares of Rs. 10/- each fully paid	10,000,000
Total	10,000,000

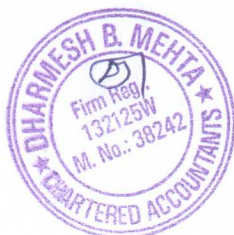
Reconciliation of the Number of Shares Outstanding

Particulars	2020-21	
	Number	Amt in (')
Shares at Beginning	-	-
Add: Shares Issued During the Year	1,000,000	10,000,000
Less: Shares Bought back During the Year	-	-
Shares at the End	1,000,000	10,000,000

Terms/Rights attached to equity shares

Equity shares are having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Details of Shareholders

Name of Shareholder	As at 31st March, 2021	
	Number of Shares Held	% of Holding
Niraj Narsaria	500,000	50%
Hetal Lohia	500,000	50%
Total	1,000,000	100%

NOTE - 3 : Reserves & Surplus

Particulars	2020-21
	Amt in (')
Balance in the Statement of Profit and Loss	
Opening Balance	-
Profit/(Loss) for the year	36,984
Closing Balance of Profit and Loss Account	36,984
Total	36,984

NOTE - 4 : Trade Payables

Particulars	2020-21
	Amt in (')
Outstanding for more than a year	-
Others	6,140,326
Total	6,140,326

NOTE - 5 : Other Current Liabilities

Particulars	2020-21
	Amt in (')
GST Payable	4,972
TDS Payable	44,175
Professional Fees Payable	40,000
Total	89,147

NOTE - 6 : Short Term Provisions

Particulars	2020-21
	Amt in (')
Provision for Audit Fees	10,000
Total	10,000

NOTE - 7 : Trade Receivable

Particulars	2020-21
	Amt in (')
Outstanding for more than 6 months	-
Others	6,199,056
Total	6,199,056



NOTE - 8 : Cash and Cash Equivalents

Particulars	2020-21
	Amt in (₹)
Cash in Hand	-
Balances with Banks	200,000
Total	200,000

NOTE - 9 : Short Term Loans and Advances

Particulars	2020-21
	Amt in (₹)
Hetal Lohia	5,000,000
Niraj Narsaria	5,000,000
Total	10,000,000

NOTE - 10 : Other Current Assets

Particulars	2020-21
	Amt in (₹)
TDS Credit Available	77,401
Total	77,401

NOTE - 11 : Revenue from Operations

Particulars	2020-21
	Amt in (₹)
Sale of Services	5,989,425
Total	5,989,425

NOTE - 12 : Purchase of Services

Particulars	2020-21
	Amt in (₹)
Purchase of Services	5,890,001
Total	5,890,001

NOTE - 13 : Other Expenses

Particulars	2020-21
	Amt in (₹)
Audit Fees	25,000
Professional Fees	25,000
Total	50,000

