

**GLOBAL OCEAN LOGISTICS INDIA LIMITED**  
(FORMERLY KNOWN AS GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED)



**GLOBAL OCEAN**  
**GROUP**  
BEYOND LOGISTICS

CIN: U60300MH2021PLC353158

5<sup>TH</sup> ANNUAL REPORT

2024-2025

REGISTERED ADDRESS: C-101, BUSINESS  
SQUARE ANDHERI KURLA ROAD, ANDHERI  
EAST, MUMBAI CITY, MUMBAI,  
MAHARASHTRA, INDIA, 400093

## Corporate Information

<b>SR. NO.</b>	<b>NAME OF THE DIRECTOR</b>	<b>DIN</b>	<b>DESIGNATION</b>
1	Niraj Nandkishor Narsaria	07014082	Managing Director
2	Namita Niraj Narsaria	11068283	Director
3	Virendra Rastogi	00036391	Non-Executive Independent
4	Pratapkumar Dilip Kumar Sinha	03060181	Non-Executive Independent
5	Satish Brijbhan Singh	10866192	Whole-Time Director
6	Satish Brijbhan Singh		CFO
7	Shweta Sarraf		Company Secretary

## NOTICE

Notice is hereby given that the 5<sup>th</sup> Annual General Meeting of the Members of Global Ocean Logistics India Limited (CIN: U60300MH2021PLC353158) will be held on Tuesday, 30<sup>th</sup> September, 2025 at 12:00 P.M. at C-101, Business Square Andheri Kurla Road, Anderi East, Mumbai City, Maharashtra, India, 400093, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint M/s. J S Bhalja & Co., Chartered Accountant (Firm Registration No:158377W) as the Statutory Auditors of the Company for the period of 5 (Five) Years until the conclusion of 10<sup>th</sup> AGM.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. J S Bhalja & Co., Chartered Accountant (Firm Registration No:158377W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a second term of five consecutive years from the conclusion of this Annual General Meeting till the Conclusion of 10<sup>th</sup> Annual General Meeting of the Company

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

**Date: 08.09.2025**

**Place: Mumbai**

**For Global Ocean Logistics India Limited**



Niraj Narsaria  
(DIN: 07014082)  
Chairman & Managing Director

Notes:

1. A member entitled to attend and vote at the Annual General Meeting ("Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing proxy in order to be effective, should be deposited at Company's registered office, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. 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 proxy for any other person or shareholder.
2. The Proxy holder shall prove his/her identity at the time of attending the Meeting.
3. When a member appoints a proxy and both the Member and the Proxy attend the Meeting, the Proxy stands automatically revoked.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.

## Board's Report

**To**  
**The Members,**  
**Global Ocean Logistics India Limited**  
**(Formerly: Global Ocean Logistics India Private Limited)**

The Directors are pleased to present to you the 5<sup>th</sup> Annual Report of Global Ocean Logistics India Limited ("The Company" or "Your Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

### COMPANY OVERVIEW

Global Ocean Logistics India Limited is an integrated logistics and supply chain solutions provider, offering end-to-end services across ocean, air, and land transportation. Headquartered in India, the Company serves a diversified portfolio of customers across industries including manufacturing, textiles, chemicals, engineering goods, FMCG and retail, with a strong focus on reliability, transparency and cost efficiency in every shipment.

### FINANCIAL HIGHLIGHTS

The table below gives the financial highlights of the Company for the year ended 31<sup>st</sup> March, 2025, as compared to the previous year:

**(Amt in Rs. & Lakhs)**

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Total Income	19,159.95	10,345.09
Total Expenses	18,242.58	9,989.81
Profit before extraordinary items and tax	917.37	355.28
Extraordinary Items	-	-
Profit before tax	917.37	355.28
Tax expense		
1. Current Tax	230.90	89.43
2. Deferred Tax	(0.13)	(1.08)
3. Excess/(Short) Provision of Tax for earlier years	-	-
<b>Profit /(loss) after tax for the year</b>	<b>686.59</b>	<b>266.93</b>

### PERFORMANCE REVIEW

Your Company earned revenue of Rs. 19,055.91 Lakhs for the FY 2024-25 as compared to Rs. 10,220.24 Lakhs in the previous year. The operations have recorded a Profit of Rs. 686.59 Lakhs as compared to a Profit of Rs. 266.93 Lakhs in the previous year.

### SHARE CAPITAL STRUCTURE

**AUTHORISED CAPITAL:**

During the period under review the company has increased its Authorised Share Capital from Rupees 1 Cr to Rupees 15 Cr by passing special resolution in Extra Ordinary General Meeting held on 13<sup>th</sup> January, 2025.

Hence, the Authorised Equity Share Capital as on 31st March, 2025 stood at Rs. 15,00,00,000/- (Rupees Fifteen Crore) comprising of 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each.

**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:**

The paid-up Share Capital of the Company as at 31<sup>st</sup> March, 2025 stood at Rs. 10,54,34,910/- (Rupees Ten Crore Fifty-Four Lakh Thirty-Four Thousand Nine Hundred Ten Only) comprising of 1,05,43,491 (One Crore Five Lakh Forty-Three Thousand Four Hundred Ninety-One) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each. The paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2024 stood at Rs. 1,00,00,000/- (Rupees One Crore Only) consisting of 10,00,000 (Ten Lakh) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each. During the year, the Paid-up Capital was increased from Rs. 1,00,00,000/- to Rs. 10,54,34,910/-.

**CONVERSION OF LOAN TO EQUITY:**

The shareholders have approved a conversion of Loan amounting to Rs. 2,00,00,340/- to 86,958 equity shares on 4th March, 2025 at a premium of Rs. 220/- per share according to the valuation report received from the registered valuer.

**ISSUE OF BONUS SHARE:**

Further, the Shareholders have approved in the extraordinary general meeting held on 31st March, 2025, the company has issued and allotted 9456533 fully paid-up bonus shares at par in the proportion of 87 new equity shares of Rs. 10/- each for every 10 existing fully paid-up equity share of Rs. 10/- each held as on the record date of 31st March, 2025.

**DIVIDEND**

In order to preserve funds for future business endeavours and to standalone the financial position of the Company, no dividend is declared for the current financial year due to conservation of profit and continued investment in the business.

**SUBSIDIARIES**

The Company does not have any subsidiary companies as on 31<sup>st</sup> March, 2025.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****DIRECTORS:**

The following mentioned are the Directors of the Company as on report signing date:

<b>Sr. No</b>	<b>Name of Directors</b>	<b>DIN/PAN</b>	<b>Designation</b>	<b>Appointment &amp; Resignation during the year</b>
1.	Niraj Nandkishor Narsaria	07014082	Chairman & Managing Director	Appointed w.e.f. 7 <sup>th</sup> January, 2025
2.	Namita Niraj Narsaria	11068283	Non-Executive Director	Appointed w.e.f. 28 <sup>th</sup> April, 2025
3.	Virendra Rastogi	00036391	Independent & Non-Executive Director	Appointed w.e.f. 7 <sup>th</sup> January, 2025
4.	Pratapkumar Dilip Kumar Sinha	03060181	Independent & Non-Executive Director	Appointed w.e.f. 7 <sup>th</sup> January, 2025
5.	Satish Brijbhan Singh	10866192	Whole-Time Director & CFO	Resigned as a Director w.e.f. 5 <sup>th</sup> March, 2025 and was reappointed as CFO w.e.f. 22 <sup>nd</sup> April, 2025 and as a WTD w.e.f. 28 <sup>th</sup> April, 2025
6.	Shweta Sarraf	-	Company Secretary	Appointed w.e.f. 1 <sup>st</sup> October, 2025
7.	Anil Shambhu Prasad Verma	-	CFO	Appointed w.e.f. 7 <sup>th</sup> January, 2025 & Resigned w.e.f. 5 <sup>th</sup> March, 2025
8.	Sweety Jhunjhunwala	-	CS	Appointed w.e.f. 7 <sup>th</sup> January, 2025 & Resigned w.e.f. 1 <sup>st</sup> October, 2025
9.	Hetal Brijesh Lohia	07126881	Director	Resigned w.e.f. 29 <sup>th</sup> March, 2025

**APPOINTMENT DETAILS**

- Mr. Niraj Narsaria was appointed as the Chairman and Managing Director w.e.f. 7<sup>th</sup> January, 2025 for a period of 5 years.
- Mr. Virendra Rastogi was appointed as the Non-Executive Independent Director w.e.f. 7<sup>th</sup> January, 2025 by the Board and his appointment was confirmed by the members on the 13<sup>th</sup> January, 2025.
- Mr. Anil Shambhu Prasad Verma was appointed as the CFO of the Company w.e.f. 7<sup>th</sup> January, 2025.
- Ms. Sweety Jhunjhunwala was appointed as the Company Secretary of the Company w.e.f. 7<sup>th</sup> January, 2025.

- Ms. Namita Niraj Narsaria (DIN: 11068283) was appointed w.e.f. 22<sup>nd</sup> April, 2025 as an Additional Non-Executive Director of the Company and she was regularised as Non-Executive Director of the Company at the 1<sup>st</sup> Extra-Ordinary General Meeting (2025-26) held on 28<sup>th</sup> April, 2025.
- Mr. Saitsh Singh (DIN: 10866192) was appointed w.e.f. 22<sup>nd</sup> April, 2025 as an Additional Executive Director of the Company and he was regularised as Executive Director of the Company at the 1<sup>st</sup> Extra-Ordinary General Meeting (2025-26) held on 28<sup>th</sup> April, 2025. He was appointed as a CFO w.e.f. 22<sup>nd</sup> April, 2025. He was also appointed as a Whole-Time Director (change in designation) w.e.f. 28<sup>th</sup> April, 2025.
- Ms. Shweta Sarraf was appointed w.e.f. 1<sup>st</sup> October, 2025 as a Company Secretary of the Company.
- Mr. Pratapkumar Dilipkumar Sinha was appointed as the Non-Executive Independent Director w.e.f. 7<sup>th</sup> January, 2025.

#### **RESGNATION DURING THE YEAR**

- Ms. Hetal Brijesh Lohia (DIN: 07126881), Director of the Company, has resigned from her position w.e.f. 29<sup>th</sup> March, 2025.
- Mr. Anil Shambhu Prasad Verma, CFO of the Company resigned from the position w.e.f. 5<sup>th</sup> March, 2025.
- Mr. Satish Brijbhan Singh (DIN: 10866192), Director of the Company has resigned from his position w.e.f. 5<sup>th</sup> March, 2025.
- Ms. Sweety Jhunjhunwala resigned from the position of the Company Secretary of the Company w.e.f. 1<sup>st</sup> October, 2025.

#### **CODE OF CONDUCT FOR DIRECTOR'S & SENIOR MANAGEMENT**

The Board has adopted a Code of Conduct for Directors & Senior Management in accordance with the provisions of the Companies Act, 2013. The Code also incorporates the duties of Independent Directors. All the Board Members and Senior Management Personnel have confirmed compliance with the Code. A copy of the Code has been put on the Company's website.

#### **FAMILIARIZATION PROGRAMME FOR DIRECTORS**

At the time of appointment of the Director, a formal letter of appointment is given to the Director. The Director is also explained in detail the roles, functions, duties and responsibilities expected from him/her and also compliance required from him/her under the Companies Act, 2013. Further the Managing Director also holds one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations.

The Board of Directors has complete access to the information within the Company. Presentations are regularly made to the Board of Directors and various Committees of the Board. The details of the Company's familiarization programme for Independent Directors can be accessed at company'.

#### **ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Nomination, Remuneration and Compensation Committee of the Company has laid down the criteria for performance evaluation of the Board and individual directors including the Independent Directors and Chairperson covering various aspects of the Board's functioning such as adequacy of the composition

of the Board and its committees, Board Culture, execution and performance of specific duties, obligations and governance. It includes circulation of evaluation forms separately for evaluation of the Board, its Committees, Independent Directors / Non-Executive Directors / Executive Directors and the Chairman of your Company.

The Board and the Nomination, Remuneration and Compensation Committee reviewed the performance of individual Directors including the Chairman and the Managing Director on their personal performance, participation, contribution and offering guidance and understanding of the areas which were relevant to them in their capacity. The Directors were also assessed on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

The Board expressed its satisfaction with the evaluation results, which reflects the high degree of engagement of the Board and its Committees with the Company and its Management.

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors of the Company have furnished necessary declarations to the Company under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed for independent directors under Section 149(6) of the Act and Regulation 16(b) of the SEBI Listing Regulations.

In the opinion of the Board, all the Independent Directors possess the requisite qualifications, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, your Directors state that:

1. In preparation of annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and profit of the Company for the year ended on that date;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the annual accounts on a going concern basis;
5. They have laid down proper internal financial controls to be followed by the Company and they were adequate and operating effectively and
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively

### **BOARD COMMITTEES**

The Board of Directors of the Company has constituted various Committees in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, such as Audit Committee, Nomination, Remuneration and Compensation Committee, and Stakeholders' Relationship Committee.

All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference/role of the Committees are taken by the Board of Directors.

#### **AUDIT COMMITTEE**

The Composition of Audit Committee as on date is :-

<b>Name</b>	<b>Designation in committee</b>	<b>Nature of Directorship</b>
Niraj Nandkishor Narsaria	Member	Executive & Chairman Cum Managing Director.
Virendra Rastogi	Member	Independent & Non-Executive Director.
Pratapkumar Dilipkumar Sinha	Chairman	Independent & Non-Executive Director.

#### **NOMINATION REMUNERATION AND COMPENSATION COMMITTEE**

The Composition of Nomination, Remuneration and Compensation Committee as on date is:-

<b>Name</b>	<b>Designation In Committee</b>	<b>Nature of Directorship</b>
Mr. Virendra Rastogi	Chairman	Non-Executive Independent Director
Mr. Pratapkumar Dilipkumar Sinha	Member	Non-Executive Independent Director
Ms. Namita Niraj Narsaria	Member	Non-Executive Director

#### **STAKEHOLDER RELATIONSHIP COMMITTEE**

The Composition of Stakeholder Relationship Committee as on date is:-

<b>Name</b>	<b>Designation In Committee</b>	<b>Nature of Directorship</b>
Niraj Nandkishor Narsaria	Member	Executive & Chairman Cum Managing Director.
Virendra Rastogi	Member	Independent & Non Executive Director.
Pratapkumar Dilipkumar Sinha	Member	Independent & Non Executive Director.
Namita Niraj Narsaria	Chairman	Non-Executive Director

#### **INTERNAL COMPLAINTS COMMITTEE UNDER POSH**

The Composition of Internal Complaints Committee as on date is :-

<b>Name</b>	<b>Designation In Committee</b>	<b>Nature of Directorship</b>
Namita Niraj Narsaria	Chairman/ Presiding Officer	Non-Executive Director
Virendra Rastogi	Member	Independent & Non Executive Director.
Pratapkumar Dilipkumar Sinha	Member	Independent & Non Executive Director.

## **RISK MANAGEMENT**

The Company has Risk Management Systems in place including identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. After identifying the risk and assessing the level of impact, controls are put in place to mitigate the risk by the concerned executives/the Board to control the exposure of the risk and balance the impact of risk on a continuous basis.

## **WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Company has Whistle Blower Policy encompassing vigil mechanism to report genuine concerns and grievances. The policy provides adequate safeguards against victimisation of persons who use the Whistle Blower mechanism. It provides appropriate avenues to the employees to bring to the attention of the management any issue, which is perceived to be in violation or in conflict with the fundamental business of the Company. The employees are encouraged to voice their concerns by way of whistle blower policy and have been given access to the Audit Committee. The policy is available on the website of the Company at <https://globalocean.in/policies>

## **MEETINGS OF THE BOARD AND COMMITTEES**

The Board met 21 (Twenty-One) times during the financial year. The gap between these meetings was within the prescribed period under the Act.

### **BOARD MEETING**

Sr. No	Date of the Meeting	Number of Directors Present in the Meeting
1	20.06.2024	2
2	26.08.2024	2
3	14.09.2024	2
4	1.10.2024	2
5	9.12.2024	2
6	10.12.2024	3
7	26.12.2024	3
8	07.01.2025	3
9	13.01.2025	7
10	21.01.2025	7
11	31.01.2025	7
12	05.02.2025	7
13	07.02.2025	7
14	14.02.2025	7
15	25.02.2025	7
16	04.03.2025	7
17	05.03.2025	7
18	07.03.2025	5
19	19.03.2025	4
20	31.03.2025	4
21	31.03.2025	4

## **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

The Board of Directors affirms that the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with the applicable Secretarial Standards.

## **STATUTORY AUDITORS**

Dharmesh B Mehta & Co. were appointed as the Statutory auditors of the Company w.e.f. 1<sup>st</sup> April, 2021 for a period of 5 years till the conclusion of the 5<sup>th</sup> AGM of the Company. However, they have not been reappointed after tendering their resignation.

At the 5th Annual General Meeting of the Company held in the year 2025, the Shareholders had approved the appointment of M/s. J S Bhalja & Co, Chartered Accountants, (Firm Registration No.158377W), as the Statutory Auditors of the Company for a period of five years from the conclusion of the 5th AGM till the conclusion of the 10th AGM, in terms of the applicable provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

## **ANNUAL RETURN**

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for the financial year ended 31st March, 2025 is uploaded on the website of the Company and can be accessed at <https://globalocean.in/index>

## **PUBLIC DEPOSITS**

During the financial year under report the Company has not accepted deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act 2013 are given in the notes to the Financial Statements.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the year were on arm's length basis and in the ordinary course of business. The Audit Committee has approved the related party transactions and subsequently the same were approved by the Board of Directors from time to time and the same are disclosed in the Financial Statements of the Company for the year under review.

Further, pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors has, on recommendation of its Audit Committee, adopted a Policy on Related Party Transactions and the said policy is available on the website of the Company [https://globalocean.in/policy/related\\_party\\_transaction\\_policy.pdf](https://globalocean.in/policy/related_party_transaction_policy.pdf)

## **ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION**

The Company ensures optimized and efficient consumption of energy in all the offices/branches of the Company. With the implementation of its digital initiatives the Company has also substantially reduced its paper consumption. The Company has always leveraged technological innovations to improve its operational efficiency and satisfy and retain our customer base.

## **FOREIGN EXCHANGE EARNINGS & OUTGO**

**Earnings: 103.57 Lakhs**  
**Outgo: -28.55 Lakhs**

## **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal financial control over financial reporting includes those policies and procedures that pertain to maintenance of records, provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's Board and Audit Committee reviews the adequacy and effectiveness of internal control systems, internal audit reports and legal compliances and provides guidance for further strengthening them. The Audit Committee reviews all quarterly and yearly financial results of the Company and recommends the same to the Board for its approval.

## **SIGNIFICANT AND MATERIAL ORDERS IMPACTING GOING CONCERN STATUS**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

## **MAINTENANCE OF COST RECORDS**

The provisions of Section 148 of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under Section 148(1) of the Act.

## **INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Policy on Disclosure of Material Events/ Information which is applicable to all Directors and the Designated Employees of the Company. The Code lays down the guidelines, which advices on the procedures to be followed and disclosures to be made while dealing in shares of the Company and indicate the consequences of non-compliance. A copy of the Code has been put on the Company's website.

## **HUMAN RESOURCES**

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel. As on 31st March 2025, the total strength of the Company's permanent employees stood at 53 excluding casual & contract staff. Your Company takes significant effort in training all employees at various levels.

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE**

There are no employees drawing a monthly or yearly remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereof. The information containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **CORPORATE SOCIAL RESPONSIBILITY POLICY**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company not has undertaken CSR activities during the financial year 2024-25.

## **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

The Company has constituted an Internal Complaints Committee as per Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your directors state that during the year under review, there were no cases filed pursuant to the above Act.

## **MATERNITY POLICY:**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

## **ANY POLITICAL CONTRIBUTION:**

The Company has neither made any political contributions during the year nor disclosed the absence of such contributions as required under Section 182 of the Companies Act, 2013.

## **INSOLVENCY AND BANKRUPTCY CODE**

During the financial year under review, no applications was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year 2024-25.

## **MATERIAL CHANGES AND COMMITMENTS**

The Company has been converted from a Private Limited to a Public Limited w.e.f. 26<sup>th</sup> December, 2024 by following due procedures and regulations as set out by the Companies Act, 2013.

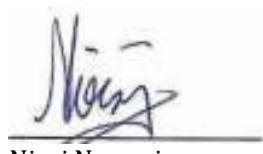
## **RBI GUIDELINES**

The Company continues to be in compliance with the RBI Directions.

## **ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation for the co-operation and continued support received from customers, shareholders, investors, parent company, collaborators, vendors, financial institutions, banks, regulatory authorities and the society at large during the year. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress

For and on behalf of the Board of Directors



Niraj Narsaria  
Chairperson  
(DIN: 07014082)  
Place: Mumbai  
Date: 29/05/2025

**FORM NO. AOC -2**  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and**  
**Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Mr. Brijesh Lohia, Spouse of Director Ms. Hetal Lohia
b)	Nature of contracts/arrangements/transaction	Consultancy services availed
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 7,41,000/-
e)	Date of approval by the Board	-
f)	Amount paid as Inter Corporate Deposit, if any	-

3. Details of contracts or arrangements or transactions at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Global Ocean Clearing Private Limited
b)	Nature of contracts/arrangements/transaction	Input & Output of services
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 5,36,99,000/-
e)	Date of approval by the Board	-
f)	Amount paid as Inter Corporate Deposit, if any	-

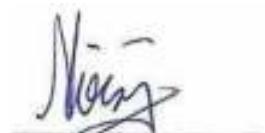
4. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Global Ocean Logistics
b)	Nature of contracts/arrangements/transaction	Input & Output of Services
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 86,19,000/-
e)	Date of approval by the Board	-
f)	Amount paid as Inter Corporate Deposit, if any	-

5. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ocean Global Consol Private Limited
b)	Nature of contracts/arrangements/transaction	Input & Output of services
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 1,03,21,000/-
e)	Date of approval by the Board	-
f)	Amount paid as Inter Corporate Deposit, if any	-

**For and on behalf of the Board of Directors**

  
**Niraj Narsaria**  
**Chairman & Managing Director**  
**DIN: 07014082**

**Place: Mumbai**  
**Date: 29/05/2025**

## INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF GLOBAL OCEAN LOGISTICS INDIA LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **GLOBAL OCEAN LOGISTICS INDIA LIMITED**, which comprise the Balance Sheet as at **31/03/2025**, 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 **31/03/2025**, and its **Profit and it's cash flows** for the year ended on that date.

### Basis for Opinion

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Responsibility of Management and Those Charged with Governance (TCWG)**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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 **31/03/2025** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2025** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including 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, 2025**, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

FOR J S Bhalja & Co  
(Chartered Accountants)  
Reg No. :0158377W



Jagrit Bhalja  
Proprietor  
M.No. : 130550

UDIN : 25130550BMTNGR5035

Date : 07/07/2025

Place : MUMBAI

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of GLOBAL OCEAN LOGISTICS INDIA LIMITED.**

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

We have audited the internal financial controls over financial reporting of GLOBAL OCEAN LOGISTICS INDIA LIMITED as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR J S Bhalja & Co  
(Chartered Accountants)  
Reg No. :0158377W



Date : 07/07/2025

Place : MUMBAI

Jagrit Bhalja  
Proprietor  
M.No. : 130550

UDIN : 25130550BMTNGR5035

**GLOBAL OCEAN LOGISTICS INDIA LIMITED**  
 (Formerly: Global Ocean Logistics India Private Limited)  
 CIN : U60300MH2021PLC353158

**Statement of Assets & Liabilities**

(Amount(Rs) in Lakhs)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	1,054.35	100.00
(b) Reserves & Surplus	3	694.46	763.58
<b>(2) Non-current liabilities</b>			
(a) Long term borrowings	4	18.68	27.27
(b) Deferred Tax Assets (net)	5	1.53	1.41
<b>(3) Current liabilities</b>			
(a) Short term borrowings	6	96.28	375.94
(b) Trade payables	7	94.92	0.98
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,483.82	984.40
(c) Other current liabilities	8	76.18	101.76
	Total	<b>3,520.23</b>	<b>2,355.34</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	9	75.31	82.19
(b) Non-Current Investments	10	19.86	15.81
(d) Other non-current assets	11	44.52	28.43
<b>(2) Current assets</b>			
(a) Trade receivables	12	2,304.90	1,198.89
(b) Cash and cash equivalents	13	228.78	256.29
(c) Short-term loans and advances	14	241.65	121.05
(d) Other Current Assets	15	605.21	652.68
	Total	<b>3,520.23</b>	<b>2,355.34</b>

Significant accounting policies - Note 1

Notes referred to above form an integral part of the Financial Statements - Notes 1 to 29

As per our report on even date  
for J S Bhalja & Co.

Chartered Accountants  
FRN: 158377W

CA Jagrit S Bhalja

M No: 130550  
Peer Review Certificate No: 020216  
UDIN: 25130550BMTNGR5035  
Place: Mumbai  
Date: 29/05/2025



For and On Behalf of the Board of Directors of  
Global Ocean Logistics India Limited

Niraj N Narsaria  
Chairman cum Managing  
Director  
DIN : 07014082  
Place: Mumbai  
Date: 29/05/2025

Namita Narsaria  
Director  
DIN : 11068283  
Place: Mumbai  
Date: 29/05/2025

Satish Singh  
Chief Financial Officer  
DIN : 10866192  
Place: Mumbai  
Date: 29/05/2025

Sweety Jhunjhunwala  
Company Secretary  
Place: Mumbai  
Date: 29/05/2025

# GLOBAL OCEAN LOGISTICS INDIA LIMITED

(Formerly: Global Ocean Logistics India Private Limited)

CIN : U60300MH2021PLC353158

## Statement of Profit and Loss

(Amount(Rs) in Lakhs)

Particulars	Annexure No	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from operations	16	19,055.91	10,220.24
Other income	17	104.04	124.85
<b>Total Income (I)</b>		<b>19,159.95</b>	<b>10,345.09</b>
<i>Expenses:</i>			
Cost of services	18	17,316.30	9,245.68
Employee benefits expense	19	375.00	321.10
Finance cost	20	15.09	45.23
Depreciation and amortisation cost	9	14.23	6.34
Other expenses	21	521.96	371.46
<b>Total Expenses (II)</b>		<b>18,242.58</b>	<b>9,989.81</b>
<b>Profit before tax (I) - (II)</b>		<b>917.37</b>	<b>355.28</b>
<b>Tax expense:</b>			
(1) Current tax		230.90	89.43
(2) Deferred tax	22	(0.13)	(1.08)
<b>Profit/(Loss) for the period / year</b>		<b>686.59</b>	<b>266.93</b>
<b>Earning per equity share:</b>			
Face value per equity shares Rs.10/- fully paid up.	23		
(1) Basic		7.03	2.75
(2) Diluted		7.03	2.75

Significant accounting policies - Note 1

Notes referred to above form an integral part of the Financial Statements - Notes 1 to 29

As per our report on even date  
for J S Bhalja & Co.

Chartered Accountants

FIRN: 158377W

CA Jagrit S Bhalja

M No: 130550

Peer Review Certificate No: 020216

UDIN: 25130550BMTNGR5035

Place: Mumbai

Date: 29/05/2025



For and On Behalf of the Board of Directors of  
Global Ocean Logistics India Limited

Niraj N Narsaria  
Chairman cum Managing Director  
DIN : 07014082  
Place: Mumbai  
Date: 29/05/2025

Satish Singh  
Chief Financial Officer  
DIN : 10866192  
Place: Mumbai  
Date: 29/05/2025

Namita Narsaria  
Director  
DIN : 11068283  
Place: Mumbai  
Date: 29/05/2025

Sweety Jhunjhunwala  
Company Secretary  
Place: Mumbai  
Date: 29/05/2025

# GLOBAL OCEAN LOGISTICS INDIA LIMITED

(Formerly: Global Ocean Logistics India Private Limited)

CIN : U60300MH2021PLC353158

## Statement of Cash Flows

(Amount(Rs) in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	917.37	355.28
Adjustments for:		
Depreciation and amortisation expense	14.23	6.34
Interest expenses	15.09	45.23
Other Adjustments	(1.36)	2.18
Operating profit / (loss) before working capital changes	<b>945.33</b>	<b>409.03</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	593.36	413.38
Increase / (Decrease) in short term borrowings	(279.66)	(162.67)
Increase / (Decrease) in other current liabilities	(25.58)	4.03
(Increase) / Decrease in short term loan and advances	(120.60)	53.51
(Increase) / Decrease in trade receivables	(1,106.01)	(360.72)
(Increase) / Decrease in other current assets	47.47	(35.03)
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>54.31</b>	<b>321.53</b>
Less: Taxes paid	(230.90)	(89.43)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(176.59)</b>	<b>232.10</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible assets	(7.35)	(64.27)
(Increase) / Decrease in non current investments	(4.05)	10.05
(Increase) / Decrease in other non-current assets	(16.09)	2.24
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(27.49)</b>	<b>(51.98)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest expenses	(15.09)	(45.23)
Funds borrowed	-	28.29
Funds Repaid	(8.59)	(1.02)
Fresh Equity issued upon Loan conversion	200.00	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>176.32</b>	<b>(17.95)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(27.76)</b>	<b>162.17</b>
<b>CASH AND CASH EQUIVALENTS</b>		
At beginning of the year	256.29	91.96
At end of the year	<b>228.53</b>	<b>254.13</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	27.33	15.11
Balances with banks	201.45	241.18
In current accounts		
<b>Total</b>	<b>228.78</b>	<b>256.29</b>

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows".

Significant accounting policies - Note 1

Notes referred to above form an integral part of the Financial Statements - Notes 1 to 29

As per our report on even date  
For J S Bhalja & Co.

Chartered Accountants  
FIRN: 158377W

CA Jagrit S Bhalja  
M No: 130550  
Peer Review Certificate No: 020216  
UDIN: 25130550BMTNGR5035  
Place: Mumbai  
Date: 29/05/2025



For and On Behalf of the Board of Directors of  
Global Ocean Logistics India Limited

Niraj N. Narsaria  
Chairman cum Managing  
Director  
DIN : 07014082  
Place: Mumbai  
Date: 29/05/2025

Namita Narsaria  
Director  
DIN : 11068283  
Place: Mumbai  
Date: 29/05/2025

Sajish Singh  
Chief Financial Officer  
DIN : 10866192  
Place: Mumbai  
Date: 29/05/2025

Sweety Jhunjhunwala  
Company Secretary  
Place: Mumbai  
Date: 29/05/2025

# GLOBAL OCEAN LOGISTICS INDIA LIMITED

(Formerly: Global Ocean Logistics India Private Limited)

CIN : U60300MH2021PLC353158

## Notes Forming Part of the Financial Statements

### **Background of the Company**

Global Ocean Logistics India Limited ("The Company") is incorporated in India on January 07, 2021, to provide logistics service via Sea, Air, Road and other ancillary services. The Company is registered with the Registrar of Companies, Mumbai. The Company has its registered office at C-101, Business Square, Andheri-Kurla Road, Chakala, Mumbai - 400093.

### **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. The Financial Statement on the basis that it will continue to operate as a going concern.

#### **1.2 - Current/Non-Current Classification**

**Current Assets:** An asset is classified as current when it is expected to be realized in the Company's normal operating cycle; or it is held primarily for the purpose of being traded; or it is expected to be realized within twelve months after the reporting period; All other assets are classified as non-current.

**Current Liabilities:** A liability is classified as current when it is expected to be settled in the Company's normal operating cycle; or it is held primarily for the purpose of being traded; or it is due to be settled within twelve months after the reporting period; All other liabilities are classified as non-current.

**Operating Cycle:** The operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Where the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

**Deferred Tax Assets and Liabilities:** Deferred tax assets and liabilities are classified as non-current.

**Long-term loans** are classified as non-current, unless they are due for repayment within twelve months of the reporting date, in which case the current portion is classified as current.

#### **1.3 - 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.

#### **1.4 - Property, Plant and Equipments**

##### **Tangible Assets**

- Property, Plant & Equipment are stated at cost less accumulated depreciation. Cost includes all incidental expenditure net of all input tax credit availed wherever applicable.
- Depreciation on Property, Plant & Equipment is provided for based on useful lives of the Assets as given in Part – C of Schedule II to the Companies Act, 2013. Depreciation in respect of additions/ deductions of assets has been charged on pro rata basis with reference to the period of use of such assets.
- When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

##### **Intangible Assets**

- Intangible assets are measured on initial recognition at Cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any.
- The Intangible assets with a finite useful life, but not exceeding ten years, are amortized using straight line method over their estimated useful lives. The estimated useful life is reviewed annually by the management.

The useful lives of the assets are as under:

Particulars	Useful Life (years)
Property Plant and Equipments	
Computer Equipments	3
Furniture & fixtures	10
Motor Car	8
Office equipments	5
Plant and Machinery	15

#### **1.5 - Accounting for the effects in foreign exchange rates**

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transactions. Exchange gain/Loss on settlement & on conversion of monetary items denominated in foreign currency are dealt in profit & Loss account. Further foreign debtors & creditors are revalued at exchange rates prevailing at the date of balance sheet.



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### 1.6 - Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

### 1.7 - Revenue Recognition

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

Revenue from services is recognised in accordance with the terms and conditions of the agreements/arrangements with the concerned parties.

Revenue from interest on time deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

### 1.8 - Accounting for Investments

Investments, being long term in nature, are valued at cost of acquisition. Adjustment for increase/decrease in the value of investments, if any, will be accounted for on realization of the investments.

### 1.9 - Taxation

Tax expense for the year comprising current tax, deferred tax charge or benefit.

\* Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

\* Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the entity has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

### 1.10 - 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.

### 1.11 - Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

### 1.12 - 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.

### 1.13 - Regrouping of Previous year's figures

Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure.



## GLOBAL OCEAN LOGISTICS INDIA LIMITED

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#### **Note 2: Share capital**

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024		
<b>Authorised share capital</b> (1,50,00,000 equity shares of Rs 10 each)	1,500.00	100.00		
<b>Issued, subscribed &amp; paid-up share capital</b> (1,05,43,491 equity shares of Rs 10 each as at 31st March 2025) (10,00,000 equity shares of Rs 10 each as at 31st March 2024)	1,054.35	100.00		
<b>Total share capital</b>	<b>1,054.35</b>	<b>100.00</b>		
<b>Detail of shareholders holding more than 5% of equity share</b>				
Shareholder	% holding	Number	% holding	Number
Niraj Narsaria	50.80%	53,55,787	50.00%	5,00,000
Anand Mehta	30.00%	31,62,927	-	-
Priya Lohia	9.00%	9,48,980	-	-
Pratham Lohia	9.00%	9,48,883	-	-
Hetal Lohia	-	-	50.00%	5,00,000
<b>Total Holding and No of Shares</b>	<b>98.80%</b>	<b>1,04,16,577</b>	<b>100.00%</b>	<b>10,00,000</b>

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity shares at the beginning of the year / period	10,00,000	10,00,000
<b>Add: Shares issued during the current financial year / period</b>	<b>95,43,491</b>	-
<b>Equity shares at the end of the year / period</b>	<b>1,05,43,491</b>	<b>10,00,000</b>

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 : The Shareholders have approved a conversion of Loan amounting to Rs 2,00,00,340/- to 86,958 equity shares on 04th March, 2025 at a securities premium of Rs 220/- per share according to the Valuation Report received from the Registered Valuer.

Further, the Shareholders have approved in the extraordinary general meeting held on 31st March, 2025, the Company has issued and allotted 94,56,533 fully paid-up bonus shares at par in the proportion of 87 new equity shares of Rs. 10 each for every 10 existing fully paid-up equity share of Rs. 10 each held as on the record date of 31st March, 2025.

Note 2.4 : There has been no buy back of shares during the preceding 5 years.

Note 2.5 : There are no shares reserved for issue under options and/or contracts/commitments for the sale of shares/disinvestment during the preceding 5 years.

Note 2.6 : There are no shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash during the preceding 5 years.

Note 2.7 : Except as mentioned above in point 2.3, there are no Bonus shares issued during the preceding 5 years.

Note 2.8 : There are no securities issued which are convertible into equity/preference shares during the preceding 5 years.

Note 2.9 : There are no outstanding calls unpaid by any shareholders or directors, all the outstanding equity shares are fully paid up.

Note 2.10 : The Company has not forfeited any shares during the preceding 5 years.

Shares held by promoters at the end of the period ending 31st March, 2025			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Niraj Narsaria	53,55,787	50.80%	0.80%
Anand Mehta	31,62,927	30.00%	30.00%
<b>Total</b>	<b>85,18,714</b>	<b>80.80%</b>	

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	
Niraj Narsaria	5,00,000	50%	-
Hetal Lohia	5,00,000	50%	-
<b>Total</b>	<b>10,00,000</b>	<b>100%</b>	

#### **Note 3: Reserves and Surplus**

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. Retained Earnings</b>		
Opening Balance	763.58	494.80
Add:- Profit for the year	686.59	266.93
(Less):- Adjusted against Bonus Issued	(754.34)	-
Add/(Less):- Prior Period Adjustments	(1.37)	1.85
<b>Closing Balance</b>	<b>694.46</b>	<b>763.58</b>



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<b>B. Securities Premium</b>		
Opening Balance	-	-
Add:- Securities premium on equity issued during the year	191.31	-
Less:- Adjusted against Bonus issued	(191.31)	-
Closing Balance	-	-
<b>Total Reserves and Surplus</b>	<b>694.46</b>	<b>763.58</b>

#### *Note 4: Long term borrowings*

Particulars	(Amount(Rs) in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Term Loans from banks*	18.68	27.27
<b>Total</b>	<b>18.68</b>	<b>27.27</b>

\*Secured against hypothecation of vehicle financed for Rs 40,00,000/- on Interest @ 8% per annum having monthly installment of Rs 97,652/- for a period of 60 months starting from Feb 17, 2024.

#### *Note 5: Deferred Tax Assets (net)*

Particulars	(Amount(Rs) in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	1.41	0.33
Add/Less: Deferred Tax for the year	0.13	1.08
<b>Total</b>	<b>1.53</b>	<b>1.41</b>

#### *Note 6: Short term borrowings*

Particulars	(Amount(Rs) in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Loans Repayable on Demand :		
(a) From Banks and Financial Institutions - Unsecured*	84.56	49.81
(b) From other parties - Unsecured	-	4.50
Loans and Advances from related parties**	-	309.91
Current Maturity of Long Term Borrowings	11.72	11.72
<b>Total</b>	<b>96.28</b>	<b>375.94</b>

\* Unsecured Overdraft facility availed from Banks and Financial institutions with Interest ranging from 9.25% to 16.50%, these loans have been guaranteed by the Directors.

\*\* Unsecured Loans repayable on demand on Interest @ 12% per annum.

#### *Note 7: Trade payables*

Particulars	(Amount(Rs) in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro and small enterprises	94.92	0.98
Total outstanding dues of creditors other than micro and small enterprises	1,483.82	984.40
<b>Total</b>	<b>1,578.74</b>	<b>985.38</b>

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. There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. There are no identified Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2025 and March 31, 2024 and March 31, 2023. This information is disclosed as required under the Micro, Small and Medium Enterprises Development Act, 2006. 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, 2025*

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 yrs	
(i) MSME	94.92	-	-	-	-	94.92
(ii) Others	588.00	893.34	2.48	-	-	1,483.82
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>682.92</b>	<b>893.34</b>	<b>2.48</b>	<b>-</b>	<b>-</b>	<b>1,578.74</b>

\*There are no unbilled dues included in trade payables



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*Trade Payables ageing schedule: As at 31st March, 2024*

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 yrs	
(i) MSME	0.64	0.34	-	-	-	0.98
(ii) Others	597.18	373.52	13.70	-	-	984.40
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>597.82</b>	<b>373.86</b>	<b>13.70</b>	<b>-</b>	<b>-</b>	<b>985.38</b>

\*There are no unbilled dues included in trade payables

*Note 8: Other Current Liabilities*

Particulars	(Amount(Rs) in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Advance Received from Customers	-	1.00
<b>Statutory Dues:</b>		
TDS	8.42	11.92
Profession Tax Payable	0.10	0.08
GST	66.85	87.10
ESIC and Provident Fund	0.81	1.66
<b>Total</b>	<b>76.18</b>	<b>101.76</b>



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*Note 9: Property, plant & equipments*

*Property, plant & equipments as at 31st March, 2025*

Details of Assets	Gross Block			Accumulated Depreciation			Net Block	
	As At 01st April, 2024	Additions	Deductions	As At 31st March, 2025	As At 01st April, 2024	For The Period	Deductions	As At 31st March, 2025
Property, plant & equipments								
Plant and Equipment	1.26	1.02	-	2.28	0.10	0.09	-	0.19
Furniture & fixtures	10.98	1.02	-	12.00	1.48	1.16	-	2.64
Vehicles	61.32	-	-	61.32	0.76	7.26	-	8.02
Office equipments	2.58	-	-	2.58	0.53	0.27	-	0.80
Computer Equipments	14.21	5.31	-	19.52	5.29	5.45	-	10.74
<b>Total</b>	<b>90.35</b>	<b>7.35</b>	<b>-</b>	<b>97.70</b>	<b>8.16</b>	<b>14.23</b>	<b>-</b>	<b>22.59</b>
								<b>75.31</b>
								<b>82.19</b>

*Property, plant & equipments as at 31st March, 2024*

Details of Assets	Gross Block			Accumulated Depreciation			Net Block	
	As At 01st April, 2023	Additions	Deductions	As At 31st March, 2024	As At 01st April, 2023	For The Year	Deductions	As At 31st March, 2024
Property, plant & equipments								
Plant and Equipment	0.77	0.49	-	1.26	0.02	0.08	-	0.10
Furniture & fixtures	10.98	-	-	10.98	0.43	1.05	-	1.48
Vehicles	61.32	61.32	-	61.32	-	0.76	-	9.50
Office equipments	2.58	-	-	2.58	0.15	0.38	-	0.76
Computers and Laptop	11.75	2.46	-	14.21	1.22	4.07	-	0.53
<b>Total</b>	<b>26.08</b>	<b>64.27</b>	<b>-</b>	<b>90.35</b>	<b>1.82</b>	<b>6.34</b>	<b>-</b>	<b>8.16</b>
								<b>82.19</b>
								<b>24.26</b>



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### **Note 10: Non-Current Investments**

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Long Term Fixed Deposit with the Bank	9.35	5.45
Investment in Gold	10.36	10.36
Investment in Equity Shares - Unquoted - carried at Cost - Cosmos Bank	0.15	-
<b>Total</b>	<b>19.86</b>	<b>15.81</b>

### **Note 11: Other Non-Current Assets**

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	44.52	28.43
<b>Total</b>	<b>44.52</b>	<b>28.43</b>

### **Note 12: Trade receivables**

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Outstanding for more than six months</b>		
a) Secured, considered good	-	-
b) Unsecured, considered good	124.58	58.42
c) Doubtful	-	-
<b>Others</b>		
a) Secured, considered good	-	-
b) Unsecured, considered good	2,180.32	1,140.47
c) Doubtful	-	-
<b>Total</b>	<b>2,304.90</b>	<b>1,198.89</b>

#### **Trade Receivables ageing schedule as at 31st March, 2025**

Particulars	Not Due	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	
Undisputed Trade receivables -considered good	1,563.88	616.44	30.07	76.56	17.95	-	2,304.90
Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>1,563.88</b>	<b>616.44</b>	<b>30.07</b>	<b>76.56</b>	<b>17.95</b>	<b>-</b>	<b>2,304.90</b>

\*There are no unbilled dues outstanding under trade receivables

#### **Trade Receivables ageing schedule as at 31st March, 2024**

Particulars	Not Due	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	
Undisputed Trade receivables -considered good	570.85	569.62	27.91	30.51	-	-	1,198.89
Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>570.85</b>	<b>569.62</b>	<b>27.91</b>	<b>30.51</b>	<b>-</b>	<b>-</b>	<b>1,198.89</b>

\*There are no unbilled dues outstanding under trade receivables

### **Note 13: Cash and bank balances**

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balances with Banks:</b>		
HDFC Bank	19.20	3.90
DBS Bank - Dollar A/c	17.64	3.80
DBS Bank	131.59	182.46
Odex Payment Gateway	0.90	0.45
Cosmos Co-op Bank	32.12	50.57
Sub total (B)	<b>201.45</b>	<b>241.18</b>
<b>Cash on hand</b>		
Sub total (A)	<b>27.33</b>	<b>15.11</b>
<b>Total [ A + B ]</b>	<b>228.78</b>	<b>256.29</b>



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**Note 14: Short terms loans and advances**

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans and Advances to related parties - Unsecured	-	11.25
Loans and Advances to others - Unsecured -		
- Staff	86.29	72.16
- Suppliers	59.38	-
- Others	-	2.70
Loans and Advances due by directors and their related parties	95.98	34.94
<b>Total</b>	<b>241.65</b>	<b>121.05</b>

**Note 15: Other Current Assets**

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	414.48	486.11
Advance for Public Issue related Expenses	21.30	-
Balance with Government Authorities	10.26	83.62
Advance Tax (net of provision of Income tax)	159.17	82.95
<b>Total</b>	<b>605.21</b>	<b>652.68</b>



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**Note 16: Revenue from operations**

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24
<b>1</b>	<b>Exempted and Nil Rated Services</b>		
(i)	Air Freight	286.46	320.63
(ii)	Ocean Freight	960.29	156.99
(iii)	Other Services	73.17	98.52
		<b>1,319.92</b>	<b>576.14</b>
<b>2</b>	<b>Taxable Services Provided</b>		
(i)	Ocean Freight	11,206.20	5,312.58
(ii)	Container Freight Station and Local Charges	5,444.07	3,723.71
(iii)	Air Freight	272.30	122.47
(iv)	Other Services	716.77	454.26
		<b>17,639.34</b>	<b>9,613.02</b>
<b>3</b>	<b>Other operating revenues</b>	96.65	31.08
	<b>Total</b>	<b>19,055.91</b>	<b>10,220.24</b>

**Note 17: Other income**

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24
1	Foreign Shipment Income	103.57	114.70
2	Interest Income	0.45	0.59
3	Foreign Exchange Gain	-	2.19
4	Interest on Income Tax Refund	-	7.37
5	Profit on Sale of Mutual Fund	0.02	-
	<b>Total</b>	<b>104.04</b>	<b>124.85</b>

**Note 18: Cost of Services**

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24
<b>1</b>	<b>Overseas Input Services</b>		
(i)	Air Freight	275.79	263.32
(ii)	Ocean Freight	8,832.07	4,056.91
(iii)	Other Services	126.74	164.76
		<b>9,234.60</b>	<b>4,484.99</b>
<b>2</b>	<b>Input Services within India</b>		
(i)	Air Freight	249.53	100.82
(ii)	Ocean Freight	2,350.17	984.28
(iii)	Container Freight Station and Local Charges	4,840.45	733.19
(iv)	Other Services	532.66	2,880.47
		<b>7,972.81</b>	<b>4,698.76</b>
<b>3</b>	<b>Other Direct Expenses</b>	108.89	61.93
	<b>Total</b>	<b>17,316.30</b>	<b>9,245.68</b>

**Note 19: Employee benefits expense**

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24
1	Salary and Bonus	271.80	223.47
2	Remuneration to Directors	81.00	78.00
3	Sitting Fees to Directors	0.25	-
4	Contribution towards PF and ESIC	8.20	9.71
6	Staff Welfare Expenses	13.75	9.92
	<b>Total</b>	<b>375.00</b>	<b>321.10</b>



**GLOBAL OCEAN LOGISTICS INDIA LIMITED**  
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Notes Forming Part of the Financial Statements

**Note 20: Finance cost**

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24
1	Interest Expense	15.09	45.23
	<b>Total</b>	<b>15.09</b>	<b>45.23</b>

**Note 21: Other expenses**

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24
1	Commission Expenses	296.38	188.17
2	Conveyance & Travelling Expenses	13.49	5.83
3	Professional Fees	41.34	46.21
4	Rent Expenses	38.87	44.13
5	Forex Exchange Loss	28.55	-
6	Bank Charges	27.84	15.73
7	Business Promotion Expenses	19.66	33.96
8	Office Expenses	17.30	7.58
9	Repair and Maintenance Expenses (Computer Equipments)	10.51	8.82
10	Printing & Stationery Expenses	8.41	8.88
11	Other Miscellaneous Expenditures	19.61	12.15
	<b>Total</b>	<b>521.96</b>	<b>371.46</b>

**Note 21.1: Auditor's remuneration**

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24
1	Audit Fees	1.00	0.50
	<b>Total</b>	<b>1.00</b>	<b>0.50</b>

**Note 22: Deferred Tax Expense**

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24
1	Depreciation as per Companies Act, 2013	14.23	6.34
2	Depreciation as per Income Tax Act, 1961	(14.73)	(10.62)
	<b>Net Difference</b>	<b>(0.50)</b>	<b>(4.28)</b>
	Rate of Income Tax on the difference	25.17%	25.17%
	<b>Deferred Tax Asset/(Liability)</b>	<b>(0.13)</b>	<b>(1.08)</b>

**Note 23: Earning per share**

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24
1	Net profit after tax (Amount(Rs) in Lakhs)	686.59	266.93
2	Weighted average number of equity shares (No of shares)	97,64,706	97,00,000
	<b>Earning per share (face value of Rs.10/-fully paid)</b>		
	(1) Basic	7.03	2.75
	(2) Diluted	7.03	2.75



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**Notes Forming Part of the Financial Statements**

**Note 24: Related Party Transactions**

**Names of related parties and description of relationship :**

Sr. No.	Name	Relation
1	<b>Key Managerial Personnels:</b> 1 Niraj N Narsaria 2 Hetal B Lohia 3 Satish Singh 4 Virendra Rastogi 5 Pratapkumar Sinha 6 Sweety Jhunjhunwala	Chairman and Managing Director Director (till March 29, 2025) Director (from December 12, 2024 till March 05, 2025) Independent Director (from January 13, 2025) Independent Director (from January 13, 2025) Company Secretary (from January 13, 2025)
2	<b>Relative of Key Managerial Personnels (where transactions took place):</b> 1 Namita N Narsaria 2 Brijesh Lohia 3 Shreekanta Narsaria	Wife of Niraj Narsaria (Director) Husband of Hetal Lohia (Director) Mother of Niraj Narsaria (Director)
3	<b>Enterprises where KMP or relative of KMP holding directorship or shareholders having significant influence (where transactions took place):</b> 1 Global Ocean Clearing Private Limited 2 Global Ocean Logistics 3 Ocean Global Consol Private Limited	Hetal Lohia (Director) is the Shareholder in the Company Directors are the Partners of the Partnership Firm Niraj Narsaria (Director) is the Director of the Company

**Transactions with related parties**

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the year ended 2024-25	For the year ended 2023-24
1	<b>Key Managerial Personnels</b>		
1	<b>Niraj Narsaria</b>		
	(a) Remuneration	48.00	48.00
	(b) Interest On Loan	-	16.84
	(c) Other Expenses	-	-
	(d) Loans taken	166.56	19.00
	(e) Loans repaid/adjusted	230.93	75.73
	(f) Loans converted to Equity	70.00	-
	(g) Loans given	5.16	-
2	<b>Hetal Lohia</b>		
	(a) Remuneration	33.00	30.00
	(b) Interest On Loan	-	17.05
	(c) Loans taken	38.01	40.99
	(d) Loans repaid/adjusted	85.70	98.31
	(e) Loans converted to Equity	100.00	-
	(f) Advance Given	25.35	-
3	<b>Satish Singh</b>		
	(a) Salary	12.60	-
4	<b>Virendra Rastogi</b>		

