

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 3rd Annual General Meeting of the Members of Global Ocean Logistics India Private Limited will be held on Saturday, the 30th, September 2023 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, 2023, the Profit & Loss Account for the year ended on that date and the reports of the Auditors and Directors thereon.

SPECIAL BUSINESS:

2. 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: 14 September 2023

Place: Mumbai

**Niraj N Narsania
(Director)**

GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED

U60300MH2021PTC353158

C-101, Business Square Andheri Kurla Road, Andheri East,

Mumbai City, Mumbai, Maharashtra, India, 400093

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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.

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

SPECIAL BUSINESS:

Item No.2:

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: 14 September 2023
Place: Mumbai

Niraj N Narsania
(Director)

GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED
(CIN : U63010MH2004PTC148796)
C 101, Business Square, Chakala, Andheri Kurla Road, MUMABI, MAHARASHTRA-400093
Contact No : 022-9769420305 ,Email : niraj@globaloceanlogistics.com

DIRECTORS' REPORT

Dear shareholders,

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

FINANCIAL SUMMARY

The company has earned a profit of Rs 384.98 Lakhs for the year ended 31 March 2023. The break-up of profit is given as follows :

Particulars	(Amt in Lakhs)	
	2022-2023	2021-2022
Sales And Other Income	19,142.58	7,389.88
Net Profit/(Loss) (PBDT)	515.85	154.25
Less : Depreciation	1.82	0.00
Profit after depreciation but before tax (PBT)	514.03	154.25
Less : Taxes	129.05	39.00
Net profit / (loss) for the period	384.98	115.25
No. of Shares	1000000	1000000
EPS	38.50	11.52
Proposed Dividend	0.00	0.00
Dividend tax	0.00	0.00
Balance of Profit Carried to B/S	384.98	115.25

DIVIDEND

The company does not propose any dividend during the current year.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The board does not proposed any amount to carry to any specific reserves.

STATE OF COMPANY'S AFFAIRS

During the current financial year, the company has made Net Profit of Rs 384.98 Lakhs as compared to Net Profit Rs, 115.25 Lakhs made in previous financial Year.

CHANGES IN NATURE OF BUSINESS

There is no significant changes had been made in the nature of the company during the financial year.

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF AUDIT REPORT

No significant material changes and commitments have occurred between the date of the balance sheet and the date of the audit report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There are no significant and material orders passed by Regulators/Court/Tribunals against the company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE

There is no Subsidiary company or Joint Venture or Associate Companies of the Company.

DEPOSITS

During the financial year, Company has not accepted any type of deposits. Neither, any type of deposits of previous year is Unpaid or Unclaimed during the financial year.

STATUTORY AUDITORS

M/s. DHARMESH B MEHTA & CO, Chartered Accountants, was appointed as the Statutory Auditors of the Company from the conclusion of the Three Annual General Meeting (AGM) of the Company and till the conclusion of Next AGM.

AUDITORS REPORT

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

SHARE CAPITAL

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

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.

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has done 6th number of meetings during this financial year which is in compliance to the provisions of the Companies Act, 2013.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

S.No	Loan/Guarantee/ Investment	Date of Transaction	Name of Company	Amount In Lakhs
1	Loan	31/03/2023	Global Ocean Logistics	116.07
2	Loan	31/03/2023	Global Ocean Clearing Private Limited	12.91

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Details in Form No AOC-2 for transaction entered with the related parties at on arm length or non arm length basis are Attached.

MANAGERIAL REMUNERATION

Provision of details of Managerial Remuneration required to be Disclosed in Boards Report as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to Company.

There is no employee who is withdrawing remuneration more than 60 Lacs per annum, more than 5 Lacs per month and more than remuneration of Managing Director or Whole Time Director.

RISK MANAGEMENT POLICY

Risks are event, situation or circumstances which may lead to negative consequences on the company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the company and key risks will now managed within unitary framework. As a formal roll-out, all business divisions and corporate function will embrace risk management policy and guidelines, and make use of these in their decisions making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the company's business systems and processes, such that our responses to risks remain current and dynamic.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your directors confirm that:

- (i) In the preparation of the accounts for the financial year ended 31 March 2023 the applicable Accounting standards have been followed along with proper explanations relating to material departures;
- (ii) The directors have selected such accounting policies and applied them consistently and make judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the said financial year and of the profit and loss of the company for the said financial year;

- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors have prepared the accounts for the year ended 31 March 2023 on a 'going concern' basis.
- (v) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

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

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

Date : 14/09/2023

Place : MUMBAI

For and on behalf of the board

GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED



NIRAJ NARSARIA
Director
(DIN - 07014082)

HETAL
BRIJESH
LOHIA



Stamping signed by HETAL LOHIA on 14/09/2023
DIN: 071268881
E: hetal.lohia@gmail.com
M: 98200 12345
A: 10/10, Sector 10, Gurgaon, Haryana 122001
C: 98200 12345
Date: 2023.09.14 14:06:10

HETAL LOHIA
Director
(DIN - 07126881)



DHARMESH B. MEHTA & CO

CHARTERED ACCOUNTANTS

✉office.dbmco@gmail.com ☎022-79628836/25010299

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 **31/03/2023**, the Statement of Profit and Loss, the **cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2023**, and its **Profit and its cash flows** for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure 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



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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.



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- 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.



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- (e) On the basis of the written representations received from the directors as on **31/03/2023** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls
- (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 are no pending litigations as on the date of the financial statements.
 - ii.
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - iii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2023, the Profit & Loss Account for the year ended on that date and the reports of the Auditors and Directors thereon.

SPECIAL BUSINESS:

2. 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: 14 September 2023

Place: Mumbai

**Niraj N Narsania
(Director)**

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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.
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By Order of the Board of Directors

Date: 14 September 2023
Place: Mumbai

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(Director)

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CHANGES IN NATURE OF BUSINESS

There is no significant changes had been made in the nature of the company during the financial year.

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF AUDIT REPORT

No significant material changes and commitments have occurred between the date of the balance sheet and the date of the audit report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There are no significant and material orders passed by Regulators/Court/Tribunals against the company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE

There is no Subsidiary company or Joint Venture or Associate Companies of the Company.

DEPOSITS

During the financial year, Company has not accepted any type of deposits. Neither, any type of deposits of previous year is Unpaid or Unclaimed during the financial year.

STATUTORY AUDITORS

M/s. DHARMESH B MEHTA & CO, Chartered Accountants, was appointed as the Statutory Auditors of the Company from the conclusion of the Three Annual General Meeting (AGM) of the Company and till the conclusion of Next AGM.

AUDITORS REPORT

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

SHARE CAPITAL

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

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.

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has done 6th number of meetings during this financial year which is in compliance to the provisions of the Companies Act, 2013.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

S.No	Loan/Guarantee/ Investment	Date of Transaction	Name of Company	Amount In Lakhs
1	Loan	31/03/2023	Global Ocean Logistics	116.07
2	Loan	31/03/2023	Global Ocean Clearing Private Limited	12.91

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Details in Form No AOC-2 for transaction entered with the related parties at on arm length or non arm length basis are Attached.

MANAGERIAL REMUNERATION

Provision of details of Managerial Remuneration required to be Disclosed in Boards Report as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to Company.

There is no employee who is withdrawing remuneration more than 60 Lacs per annum, more than 5 Lacs per month and more than remuneration of Managing Director or Whole Time Director.

RISK MANAGEMENT POLICY

Risks are event, situation or circumstances which may lead to negative consequences on the company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the company and key risks will now managed within unitary framework. As a formal roll-out, all business divisions and corporate function will embrace risk management policy and guidelines, and make use of these in their decisions making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the company's business systems and processes, such that our responses to risks remain current and dynamic.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your directors confirm that:

- (i) In the preparation of the accounts for the financial year ended 31 March 2023 the applicable Accounting standards have been followed along with proper explanations relating to material departures;
- (ii) The directors have selected such accounting policies and applied them consistently and make judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the said financial year and of the profit and loss of the company for the said financial year;

- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors have prepared the accounts for the year ended 31 March 2023 on a 'going concern' basis.
- (v) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



DHARMESH B. MEHTA & CO

CHARTERED ACCOUNTANTS

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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 **31/03/2023**, the Statement of Profit and Loss, the **cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2023**, and its **Profit and its cash flows** for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure 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



DHARMESH B. MEHTA & CO

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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.



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- 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.



DHARMESH B. MEHTA & CO

CHARTERED ACCOUNTANTS

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- (e) On the basis of the written representations received from the directors as on **31/03/2023** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls
- (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 are no pending litigations as on the date of the financial statements.
 - ii.
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - iii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



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CHARTERED ACCOUNTANTS

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

Thanking you,

Yours Sincerely,

For Dharmesh B Mehta & Co
Chartered Accountants

Firm Reg No.:132125W

DHARMESH
BHUPENDR
A MEHTA

Digitally signed by DHARMESH BHUPENDRA
MEHTA,
DN: c=IN, ou=Maharashtra,
2.5.4.20=391231820776647, email=bhupendra.mehta@dbmco.com,
serial=132125W, postalCode=400077, street=Mumbai,
givenName=Dharmesh,
42,
email=bhupendra@dbmco.com,
dn=c=IN, ou=DHARMESH BHUPENDRA MEHTA,
Date: 2023.10.28 17:03:47 +05'30'

Mr. Dharmesh B Mehta
FCA
Membership no. 038242

Place: Mumbai
Date: 14/09/2023
Udin No: - 23038242BGXDDY5761

GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED
CIN : U60300MH2021PTC353158

Balance Sheet as at 31st March, 2023

Particulars	Note No	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	100.00	100.00
(b) Surplus	3	494.80	115.62
(2) Non-current liabilities			
(a) Long-term borrowings	4	538.61	571.85
(3) Current liabilities			
(a) Trade payables	5		-
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		572.00	2,365.75
(b) Other current liabilities	6	97.73	75.72
(c) Short-term provisions	7	129.38	39.00
Total		1,932.52	3,267.94
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	8	24.26	-
(i) Property, plant and equipment			
(b) Non-Current Investments	9	25.86	5.18
(c) Long term loans and advances	10	30.67	31.85
(2) Current assets			
(a) Trade receivables	11	838.17	2,129.08
(b) Cash and cash equivalents	12	91.96	167.95
(c) Short-term loans and advances	13	174.56	814.50
(d) Other Current Assets	14	747.03	119.38
Total		1,932.52	3,267.94

Significant accounting policies

1

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

As per our report of even date
For Dharmesh B. Mehta & Co.
Chartered Accountants
Firm Reg No. - 132125W

(Signature)

CA Dharmesh Mehta
M.No.: 038242
Date:- 14/09/2023
Place:- Mumbai



For & On Behalf of the Board
Global Ocean Logistics India Private Limited

(Signature)

Niraj Nandkishor Narsaria
Director
DIN : 7014082

Date:- 14/09/2023
Place:- Mumbai

(Signature)

Hetal Brijesh Lohia
Director
DIN : 07126881

Date:- 14/09/2023
Mumbai

GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED
CIN : U60300MH2021PTC353158

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

Particulars	Note No.	2022 - 23 (Amount in Lakhs)	2021 - 22 (Amount in Lakhs)
Revenue from operations	15	18,900.94	7,332.82
Other income	16	241.63	57.06
Total Income		19,142.58	7,389.88
<u>Expenses:</u>			
Purchase of Services	17	17,790.89	6,993.16
Employee benefit expense	18	292.36	84.15
Financial costs	19	18.34	2.63
Depreciation and amortisation cost	8	1.82	-
Other expenses	20	525.14	155.69
Total Expenses		18,628.55	7,235.63
Profit before tax		514.03	154.25
Tax expense:			
(1) Current tax (@25.17%)		129.38	39.00
(2) Deferred tax	21	(0.33)	-
Profit from the period		384.98	115.25
Profit/(Loss) for the period		384.98	115.25
Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.	20		
(1) Basic		38.50	11.52
(2) Diluted		38.50	11.52

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

As per our report of even date
For Dharmesh B. Mehta & Co.
Chartered Accountants
Firm Reg No. - 132125W

[Signature]

CA Dharmesh Mehta
M.No.: 038242
Date:- 14/09/2023
Place:- Mumbai



For & On Behalf of the Board
Global Ocean Logistics India Private Limited

[Signature]
Niraj Nandkishor Narsaria
Director
DIN : 7014082

Date:- 14/09/2023
Place:- Mumbai

[Signature]
Hetal Brijesh Lohia
Director
DIN : 07126881

Date:- 14/09/2023
Mumbai

GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED

CIN : U60300MH2021PTC353158

Cash Flow Statement for the year ending 31st March, 2023

Particulars	For the Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before tax and extraordinary items	38,629,038
Adjustments for:	
Depreciation and amortisation expense	-
(Profit) / Loss on redemption of investments	
Interest and other income on investments	
Interest expenses	
Income tax	(597,315)
Operating profit / (loss) before working capital changes	38,031,723
Changes in working capital:	
Increase / (Decrease) in trade payable	(179,375,085)
Increase / (Decrease) in other current assets	(62,764,768)
Increase / (Decrease) in Other Current Assets	2,201,221
Increase / (Decrease) in other current liabilities	9,055,761
(Increase) / Decrease in short term loan and advances	63,993,674
(Increase) / Decrease in trade receivables	129,090,315
(Increase) / Decrease in inventories	
	(37,798,882)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	
Less: Taxes paid	
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of tangible / intangible assets	(2,426,152)
(Increase) / Decrease in long term loan and advances	(3,324,093)
(Increase) / Decrease in non current investments	118,000
(Profit)/Loss on redemption of investments	(2,067,895)
Dividend/ bank interest received	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(7,700,140)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Interest expenses	
Funds borrowed	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	-
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(7,467,299)
Cash and Cash equivalents at beginning period (Refer Note 14)	16,794,566
Cash and Cash equivalents at end of period (Refer Note 14)	9,327,266
D. Cash and Cash equivalents comprise of	
Cash on hand	186,500
Balances with banks	
In current accounts	9,009,424
Total	9,195,924

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date

For Dharmesh B.Mehta & Co.

Chartered Accountants
Firm Reg No. - 132125W

For & On Behalf of the Board

Global Ocean Logistics India Private Limited

Niraj Nadkishor Narsaria

Director
DIN : 7014082

Hetal Brijesh Lohia

Director
DIN : 07126881

CA Dharmesh Mehta
M.No.: 038242

Date:- 14/09/2023
Place :- Mumbai

Date:- 14/09/2023
Place :- Mumbai

GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED
CIN : U60300MH2021PTC353158
Notes Forming Part of the Financial Statements

NOTE - 1 : Significant Accounting Policies

1.1 - Basis of preparation of financial statements

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

1.2 - Use of Estimates

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

1.3 - Revenue Recognition

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

1.4 - 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.

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.

1.7 - Prior year comparatives

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

Note 2 :- Share capital

		(Amt In Lakhs)	
Particulars	31st March, 2023	31st March, 2022	
Authorised share capital	100.00	100.00	
Issued, subscribed & paid-up share capital	100.00	100.00	
Total share capital	100	100	
Share holding pattern and details			
Shareholder	% holding	Number	% holding
Niraj Narsaria	50	500000	50
Hetal Lohia	50	500000	50
Total shareholding	100	1000000	100

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

Particulars	31st March, 2023	31st March, 2022
Equity shares at the beginning of the year	1,000,000	1,000,000
Add: Shares issued during the current financial year		
Equity shares at the end of the year	1,000,000	1,000,000

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

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

Shares held by promoters at the end of the year ending 31st March 2023			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Niraj Narsaria	500,000	50%	-
Hetal Lohia	500,000	50%	-
Total	1,000,000	100%	

Shares held by promoters at the end of the year ending 31st March 2022			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Niraj Narsaria	500,000	50%	-
Hetal Lohia	500,000	50%	-
Total	1,000,000	100%	

Note 3: Surplus

(Amt In Lakhs)

Particulars	31st March, 2023	31st March, 2022
Opening balance	115.79	0.37
Add:- Profit for the year	384.98	115.25
Less:- Income Tax A.Y 22-23	(5.97)	-
Total	494.80	115.62

Note 4 : Long term borrowings

(Amt In Lakhs)

Particulars	31st March, 2023	31st March, 2022
Loans and advances from related parties	463.61	571.85
Inter Corporate Loans	75.00	-
TOTAL	538.61	571.85

Note 5 : Trade payables

(Amt In Lakhs)

Particulars	31st March, 2023	31st March, 2022
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	572.00	2,365.75
Total	572.00	2,365.75

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March 2023

(Amt In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	570.96	1.03	-	-	572.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2022

(Amt In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,365.75	-	-	-	2,365.75
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 6 : Other Current Liabilities

(Amt In Lakhs)

Particulars	31st March, 2023	31st March, 2022
Advance Received from Customers	19.60	-
Statutory Dues:		
TDS	10.40	12.35
Profession Tax Payable	0.09	0.02
GST	66.40	63.36
ESIC	0.09	-
Provident Fund	1.16	-
Total	97.73	75.72

Note 7 : Short Term Provisions

(Amt In Lakhs)

Particulars	31st March, 2023	31st March, 2022
Provision for income tax	129.38	39.00
Total	129.38	39.00

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GLOBAL OCEAN LOGISTICS INDIA PRIVATE LIMITED

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Notes Forming Part of the Financial Statements

Note 8 :- Property, plant & equipments
Tangible Assets

(As per the Companies Tax Act, 2013)

Details of Assets	Gross Block				Accumulated Depreciation			Net Block		
	As On 01st April, 2023	Additions	Deductions	Total	As On 01st April, 2023	For The Year	Deductions	As on 31st March, 2023	As At 31st March, 2023	As At 31st March, 2021
TANGIBLE ASSETS										
Computers And Leptop	-	10.42	-	10.42	-	1.04	-	1.04	9.37	-
Air conditioners	-	1.43	-	1.43	-	0.11	-	0.11	1.32	-
Office equipments	-	1.15	-	1.15	-	0.04	-	0.04	1.10	-
Printer	-	0.30	-	0.30	-	0.04	-	0.04	0.26	-
Furniture & fixtures	-	10.63	-	10.63	-	0.42	-	0.42	10.22	-
Camera System	-	0.35	-	0.35	-	0.01	-	0.01	0.33	-
Apple Macbook	-	1.04	-	1.04	-	0.13	-	0.13	0.90	-
Mobile Phone	-	0.77	-	0.77	-	0.02	-	0.02	0.75	-
Total	-	26.08	-	26.08	-	1.82	-	1.82	24.26	-

(As per the Income Tax Act, 1961)

Description	(Amt In Lakhs)						
	Opening Balance	ADDITIONS (>180 days)	ADDITIONS (<180 days)	DELETIONS	TOTAL AMT	Dep for the Year	Closing Balance
Plant and Machinery - 40% Block	-	-	11.75	-	11.75	2.35	9.40
Furniture and Fixture - 10% Block	-	-	12.13	-	12.13	0.61	11.52
Plant and Machinery - 15% Block	-	-	2.20	-	2.20	0.17	2.03
Total	-	-	26.08	-	26.08	3.13	22.95

(Signature)

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Note 9 : Non-Current Investments

(Amt In Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Long Term Fixed Deposit with the Bank	15.81	5.18
2	Investment in Gold	10.05	-
	Total	25.86	5.18

Note 10 : Long term loans and advances

(Amt In Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
	Security deposit		
	a) Unsecured, considered good		
1	Deposit with Ayesb Investment C-101	21.00	21.00
2	WAN HAI LINE -SD	3.60	-
3	GIL SECURITY DEPOSIT	1.70	-
4	POSEIDON - SECURITY DEPOSIT	1.25	3.30
5	OCEAN NETWORK EXPRESS PTE LTD(SD)	1.00	-
6	STAR SHIPPING SERVICES (I) PVT LTD(SD)	1.00	-
7	Transworld Global Logistics Solutions(I)PvtLtd(SD)	0.60	-
8	CMA CGM - SECURITY DEPOSIT	0.20	1.00
9	VT CONTAINER LINES - SD	0.20	0.20
10	ECONSHIP SECURITY DEPOSIT	0.12	0.16
11	BILANDER LOGISTICS PVT LTD - SD	-	0.10
12	INDEPENDENCE TRANSPORT & SHIPPING AGENCY	-	1.50
13	Navio Shipping Private Limited - SD	-	0.20
14	Orient Overseas Container Line Limited - SD	-	0.60
15	SD with Interasia	-	2.00
16	TRANSVISION SHIPPING PVT LTD -SD	-	0.14
17	AISSA MARITIME PVT LTD - SD	-	1.15
18	PERMA SHIPPING LINE - SD	-	0.50
	Total	30.67	31.85

Note 11 : Trade receivables

(Amt In Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Outstanding for more than six months		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	166.39	-
	c) Doubtful	-	-
2	Others		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	671.78	2,129.08
	c) Doubtful	-	-
	Total	838.17	2,129.08

Trade Receivables ageing schedule as at 31st March,2023

(Amt In Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6mths	6 mths -1 year	1-2 years	2-3 years	More than 3 yrs	
		671.78	29.41	136.98	-	-	838.17
(i)	Undisputed Trade receivables -considered good	-	-	-	-	-	-
(ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii)	Disputed trade receivables considered good	-	-	-	-	-	-
(iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2022

(Amt In Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6mths	6 mths -1 year	1-2 years	2-3 years	More than 3 yrs	
		2,129.08	-	-	-	-	2,129.08
(i)	Undisputed Trade receivables -considered good	-	-	-	-	-	-
(ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii)	Disputed trade receivables considered good	-	-	-	-	-	-
(iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-

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Note 12 : Cash and bank balances

(Amt In Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	<u>Cash and cash equivalent</u>	1.87	2.95
	Sub total (A)	1.87	2.95
2	<u>Bank balances - current accounts</u>		
	HDFC Bank	11.91	1.03
	DBS Bank - Dollar A/c	30.96	0.83
	DBS Bank	43.80	163.14
	Odex Payment Gateway	3.42	-
	Sub total (B)	90.09	165.00
	Total [A + B]	91.96	167.95

Note 13 : Short terms loans and advances

(Amt In Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
	<u>Other loans & advances</u>		
1	Global Ocean Logistics	116.07	95.03
2	Global Ocean Clearing Private Limited	12.91	-
3	Staff Imprest	0.86	-
4	Balance With Traces	0.40	-
5	Advances on behalf of Customers	-	702.80
6	Advance with Odex	0.29	-
7	Advances to Staff	44.03	16.67
	Total	174.56	814.50

Note 14 : Other Current Assets

(Amt In Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Prepaid Purchases	345.80	0.10
2	Prepaid Expenses	1.73	-
3	A.Y 23-24 Income Tax & TDS	301.34	-
4	GST Credit Ledger	65.41	-
5	Advance Paid to Suppliers	31.67	-
6	GST Cash Ledger	0.75	-
7	Net Off Deferred Tax	0.33	-
8	TDS Recievable FY 20-21	-	0.77
9	TDS Recievable FY 21-22	-	118.50
	Total	747.03	119.38

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Note 15 : Revenue from operations

		(Amt In Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Exempted and Nil Rated Services		
(i)	Air Freight		91.17
(ii)	Ocean Freight	372.07	1,031.72
(iii)	Other Services	1,676.47	15.10
		58.16	
2	Taxable Services Provided		
(i)	Ocean Freight		5,261.32
(ii)	CFS and Local Charges	13,021.79	765.14
(iii)	Air Freight	3,199.39	-
(iv)	Other Services	13.13	125.76
		490.63	
3	Other operating revenues		
	Sales are net of Goods & Service Tax (GST)	69.30	42.62
Total		18,900.94	7,332.82

Note 16 : Other income

		(Amt In Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Prepaid Shipment Income	202.52	56.88
2	Interest Income	3.12	0.18
3	Rent Income	36.00	-
Total		241.63	57.06

Note 17 : Purchase of Services

		(Amt In Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Overseas Input Services		
(i)	Air Freight		2.42
(ii)	Ocean Freight	338.47	5,963.08
(iii)	Other Services	12,866.91	3.79
		51.71	
2	Input Services within India		
(i)	Air Freight	-	82.60
(ii)	Ocean Freight	1,103.80	79.21
(iii)	CFS and Local Charges	3,095.67	739.87
(iv)	Other Services	261.21	77.15
3	Other Direct Expenses		
		73.12	45.04
Total		17,790.89	6,993.16

Note 18 : Employment benefit expenses

		(Amt In Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Salary	91.44	54.15
2	Remuneration to Directors	81.00	30.00
3	House Rent Allowance	46.12	-
4	Dearness Allowance	37.55	-
5	Bonus	13.65	-
6	Conveyance Allowance	7.90	-
7	PF Management Contribution	5.97	-
8	Staff Welfare Expenses	5.22	-
9	Tea & Coffee Expenses	1.01	-
11	ESIC Management Contribution	0.97	-
12	Staff Insurance	0.57	-
13	Salary Incentive	0.50	-
14	PF Admin Charges	0.47	-
Total		292.36	84.15

Note 19 : Financial cost

		(Amt In Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Bank Charges		2.593
2	Interest on GST	14.40	0.004
3	ODEX SERVICE CHARGES	1.15	0.003
4	Interest on TDS	0.19	0.034
5	GST Late Filing Fees	0.36	-
6	Interest on U/s Loan	0.01	-
Total		18.34	2.63

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Note 20 : Other expenses

		(Amt In Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Commission Expenses	194.29	25.92
2	Forex Exchange Gain/Loss	124.49	88.71
3	Rent Expenses	75.00	35.70
4	Consultancy Fees	54.46	-
5	Foreign Business Tour Expenses	16.02	-
6	Electricity	8.02	-
7	Repair and Maintenance Expenses	7.78	0.10
8	Business Promotion Expenses	7.52	0.04
9	Conveyance & Travelling Expenses	6.67	1.33
10	Diwali Expenses	4.64	-
11	Office Expenses	4.40	0.35
12	Internet Expenses	4.26	0.76
13	Printing & Stationery Expenses	3.00	-
14	Amendment / Movement Charges	2.05	-
15	Petrol/ Diesel Expense	1.91	-
16	Postage & Courier Charges	1.70	-
17	Membership Charges	1.67	-
18	Donation	1.45	-
19	Professional Fees	1.43	0.05
20	MTO Insurance	0.79	-
21	Audit Fees	0.50	1.50
22	Other Miscellaneous Expenditures*	3.09	1.23
	Total	525.14	155.69

* Non-material expenses have been clubbed together as Other Miscellaneous Expenditure

20.1 Rent

		(Amt In Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Rent Expenses	75.00	35.70
	Total	75.00	35.70

20.2 Repairs & Maintenance

		(Amt In Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Maintenance charges	7.78	0.10
	Total	7.78	0.10

20.3 Auditor's remuneration

		(Amt In Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Audit Fees	0.50	1.50
	Total	0.50	1.50

Note 21 : Deferred Tax Expense

		(Amt In Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Timing Differences		
2	Depreciation as per Companies Act, 2013	1.82	-
	Depreciation as per Income Tax Act, 1961	3.13	-
	Net Timing Difference	(1.31)	-
	Income Tax @ 25.17% on Timing Difference (Deferred Tax Liability)	(0.33)	-

Note 20 : Earning per share

Sr. No.	Particulars	2022-23	2021-22
1	Net profit after tax	384.98	115.25
2	Weighted average number of equity shares	1,000,000	1,000,000
	Earning per share (face value of Rs.10/-fully paid)	38.50	11.52

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Note 22 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Niraj N Narsaria	Director cum Shareholder
2	Hetal B Lohia	Director cum Shareholder
3	Namita N Narsaria	Namita Narsaria Wife of Niraj Narsaria
4	Brijesh Lohia	Brijesh Lohia Husband of Hetal Lohia
5	Shreekanta Narsaria	Mother of niraj narsaria
6	Global Ocean Clearing Pvt. Ltd.	Brijesh Lohia (Husband of Hetal Lohia) is the Director and Shareholder in the Company
7	Global Ocean Logistics	Directors are the Partners of the Partnership Firm
8	Ocean Global Consol Private Limited	Directors are the Director of the Company

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

		(Amt In Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Niraj Narsaria		
	(a) Remuneration	45.00	15.00
	(b) Other Expenses	-	1.14
	(c) Loan And Advance Given	135.92	-
2	Hetal Lohia		
	(a) Remuneration	36.00	15.00
	(b) Loan And Advance Taken	75.00	
	(c) Loan And Advance Given	133.73	
3	Namita N Narsaria		
	(a) Salary	12.00	-
	(b) Loan And Advance Taken	49.00	-
	(c) Loan And Advance Given	15.11	-
4	Brijesh Lohia		
	(a) Consultancy Fees	1.10	-
	(b) Conveyance Re-imbursment	0.15	-
5	Shreekanta Narsaria		
	(a) Interest On Loan	2.22	-
	(b) Loan And Advance Taken	52.00	-
5	Global Ocean Clearing Private Limited		
	(a) Input of Services	52.39	18.98
	(b) Output of Services	77.62	56.32
	(c) Rent Expenses	-	3.60
	(d) Professional Fees	1.93	-
	(e) Claim & Settlement	1.56	-
	(f) Commission Expenses	27.42	-
	(g) Loan And Advance Given	12.91	-
4	Global Ocean Logistics		
	(a) Input of Services	14.11	91.28
	(b) Output of Services	4.96	124.69
	(c) Loan And Advance Given	116.07	-
	(d) Vehical Rent	15.00	-
	(e) Capital Assets	26.08	-
5	Ocean Global Consol Private Limited		
	(a) Loan And Advance Given	10.29	-
	Total	917.56	326.01

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Note 22 : Ratio Analysis

Ratio Analysis		(Amt In Lakhs)		(Amt In Lakhs)		31-Mar-23	31-Mar-22
		Numerator	Amount	Denominator	Amount		
1	Current Ratio	Current Assets Trade Receivables 838.17 Cash and Bank balances 91.96 Loans and Advances 174.56 Any other current assets 747.03 1,851.73		Current Liabilities Trade Payables 572.00 Short term loans - Outstanding Expenses 97.73 Short Term Provisions 129.38 799.11		2.32	1.30
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities 1,337.72		Shareholder's Equity Total Shareholders Equity 594.80		2.25	14.14
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc. 389.02		Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment. -	-	-	-
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any) 384.98		Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2 752.61		0.51	0.73
5	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales 18,900.94		Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2 1,902.71		9.93	6.69
6	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases 17,790.89		Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2 1,754.87		10.14	5.76
7	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return 18,900.94		Average Working Capital Current Assets - Current Liabilities 1,052.62		17.96	9.77
8	Net Profit Ratio	Net Profit Profit After Tax 384.98		Net Sales Sales 18,900.94		0.02	0.02
9	Return on Capital employed	EBIT Profit before Interest and Taxes 516.25		Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability 1,133.41		0.46	0.20
10	Return on Investment	Return/Profit/Earnings -		Investment ** -		-	-