

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 its cash flows** for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Responsibility of Management and Those Charged with Governance (TCWG)

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



Date : 07/07/2025
Place : MUMBAI

Jagrit Bhalja
Proprietor
M.No. : 130550
UDIN : 25130550BMTNGR5035

“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 issues by the Institute of Chartered Accountants of India.

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



Jagrit Bhalja
Proprietor
M.No. : 130550

UDIN : 25130550BMTNGR5035

Date : 07/07/2025
Place : MUMBAI

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
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	1,054.35	100.00
(b) Reserves & Surplus	3	694.46	763.58
(2) Non-current liabilities			
(a) Long term borrowings	4	18.68	27.27
(b) Deferred Tax Assets (net)	5	1.53	1.41
(3) Current liabilities			
(a) Short term borrowings	6	96.28	375.94
(b) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		94.92	0.98
(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		3,520.23	2,355.34
II. Assets			
(1) Non-current assets			
(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
(2) Current assets			
(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		3,520.23	2,355.34

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

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 Jhunjunwala

Sweety Jhunjunwala
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
Total Income (I)		19,159.95	10,345.09
<u>Expenses:</u>			
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
Total Expenses (II)		18,242.58	9,989.81
Profit before tax (I) - (II)		917.37	355.28
Tax expense:			
(1) Current tax	22	230.90	89.43
(2) Deferred tax		(0.13)	(1.08)
Profit/(Loss) for the period / year		686.59	266.93
Earning per equity share:	23		
Face value per equity shares Rs.10/- fully paid up.			
(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
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

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

Particulars		(Amount(Rs) in Lakhs)	
		For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
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		945.33	409.03
Changes in working capital:			
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)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		54.31	321.53
Less: Taxes paid		(230.90)	(89.43)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)		(176.59)	232.10
B. CASH FLOW FROM INVESTING ACTIVITIES			
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
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)		(27.49)	(51.98)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest expenses		(15.09)	(45.23)
Funds borrowed		-	28.29
Funds Repaid		(8.59)	(1.02)
Fresh Equity issued upon Loan conversion		200.00	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)		176.32	(17.95)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(27.76)	162.17
CASH AND CASH EQUIVALENTS			
At beginning of the year		256.29	91.96
At end of the year		228.53	254.13
D. Cash and Cash equivalents comprise of			
Cash on hand		27.33	15.11
Balances with banks			
In current accounts		201.45	241.18
Total		228.78	256.29

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
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

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.



GLOBAL OCEAN LOGISTICS INDIA LIMITED

(Formerly: Global Ocean Logistics India Private Limited)

CIN : U60300MH2021PLC353158

Notes Forming Part of the Financial Statements

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.



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Note 2: Share capital

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital (1,50,00,000 equity shares of Rs 10 each)	1,500.00	100.00
Issued, subscribed & paid-up share capital (1,05,43,491 equity shares of Rs10 each as at 31st March 2025) (10,00,000 equity shares of Rs10 each as at 31st March 2024)	1,054.35	100.00
Total share capital	1,054.35	100.00
Detail of shareholders holding more than 5% of equity share		
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
Total Holding and No of Shares	98.80% 1,04,16,577	100.00% 10,00,000

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
Add: Shares issued during the current financial year / period	95,43,491	-
Equity shares at the end of the year / period	1,05,43,491	10,00,000

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

Note 2.3 : 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
Promoter Name	No. of Shares	% of total shares	during the year
Niraj Narsaria	53,55,787	50.80%	0.80%
Anand Mehta	31,62,927	30.00%	30.00%
Total	85,18,714	80.80%	

Shares held by promoters at the end of the year ending 31st March, 2024			% Change
Promoter Name	No. of Shares	% of total shares	during the year
Niraj Narsaria	5,00,000	50%	-
Hetal Lohia	5,00,000	50%	-
Total	10,00,000	100%	

Note 3: Reserves and Surplus

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Retained Earnings		
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
Closing Balance	694.46	763.58



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

Note 4: Long term borrowings

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Term Loans from banks*	18.68	27.27
Total	18.68	27.27

*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)

(Amount(Rs) in Lakhs)

Particulars	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
Total	1.53	1.41

Note 6: Short term borrowings

(Amount(Rs) in Lakhs)

Particulars	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
Total	96.28	375.94

* 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

(Amount(Rs) in Lakhs)

Particulars	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
Total	1,578.74	985.38

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	-	-	-	-	-	-
Total	682.92	893.34	2.48	-	-	1,578.74

*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	-	-	-	-	-	-
Total	597.82	373.86	13.70	-	-	985.38

*There are no unbilled dues included in trade payables

Note 8: Other Current Liabilities

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Received from Customers	-	1.00
Statutory Dues:		
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
Total	76.18	101.76



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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 01st April, 2024	For The Period	Deductions	As At 31st March, 2025	As At 31st March, 2024
Property, plant & equipments								
Plant and equipment	1.26	1.02	-	0.10	0.09	-	0.19	1.16
Furniture & fixtures	10.98	1.02	-	1.48	1.16	-	2.64	9.36
Vehicles	61.32	-	-	0.76	7.26	-	8.02	60.56
Office equipments	2.58	-	-	0.53	0.27	-	0.80	1.78
Computer Equipments	14.21	5.31	-	5.29	5.45	-	10.74	8.78
Total	90.35	7.35	-	8.16	14.23	-	22.39	82.19

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 01st April, 2023	For The Year	Deductions	As At 31st March, 2024	As At 31st March, 2023
Property, plant & equipments								
Plant and Equipment	0.77	0.49	-	0.02	0.08	-	0.10	0.75
Furniture & fixtures	10.98	-	-	0.43	1.05	-	1.48	10.55
Vehicles	-	61.32	-	-	0.76	-	0.76	-
Office equipments	2.58	-	-	0.15	0.38	-	0.53	2.43
Computers and Laptop	11.75	2.46	-	1.22	4.07	-	5.29	10.53
Total	26.08	64.27	-	1.82	6.34	-	8.16	24.26



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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	-
Total	19.86	15.81

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
Total	44.52	28.43

Note 12: Trade receivables

(Amount(Rs) in Lakhs)

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

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	-	-	-	-	-	-	-
Total	1,563.88	616.44	30.07	76.56	17.95	-	2,304.90

*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	-	-	-	-	-	-	-
Total	570.85	569.62	27.91	30.51	-	-	1,198.89

*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
Balances with Banks:		
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)	201.45	241.18
Cash on hand	27.33	15.11
Sub total (A)	27.33	15.11
Total [A + B]	228.78	256.29



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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
Total	241.65	121.05

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
Total	605.21	652.68



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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
1	Exempted and Nil Rated Services		
(i)	Air Freight	286.46	320.63
(ii)	Ocean Freight	960.29	156.99
(iii)	Other Services	73.17	98.52
		1,319.92	576.14
2	Taxable Services Provided		
(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
		17,639.34	9,613.02
3	Other operating revenues	96.65	31.08
	Total	19,055.91	10,220.24

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	-
	Total	104.04	124.85

Note 18: Cost of Services

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24
1	Overseas Input Services		
(i)	Air Freight	275.79	263.32
(ii)	Ocean Freight	8,832.07	4,056.91
(iii)	Other Services	126.74	164.76
		9,234.60	4,484.99
2	Input Services within India		
(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
		7,972.81	4,698.76
3	Other Direct Expenses	108.89	61.93
	Total	17,316.30	9,245.68

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
	Total	375.00	321.10



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Note 24: Related Party Transactions

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Key Managerial Personnels:	
1	Niraj N Narsaria	Chairman and Managing Director
2	Hetal B Lohia	Director (till March 29, 2025)
3	Satish Singh	Director (from December 12, 2024 till March 05, 2025)
4	Virendra Rastogi	Independent Director (from January 13, 2025)
5	Pratap Kumar Sinha	Independent Director (from January 13, 2025)
6	Sweetie Jhunjhunwala	Company Secretary (from January 13, 2025)
2	Relative of Key Managerial Personnels (where transactions took place):	
1	Namita N Narsaria	Wife of Niraj Narsaria (Director)
2	Brijesh Lohia	Husband of Hetal Lohia (Director)
3	Shreekantha Narsaria	Mother of Niraj Narsaria (Director)
3	Enterprises where KMP or relative of KMP holding directorship or shareholders having significant influence (where transactions took place):	
1	Global Ocean Clearing Private Limited	Hetal Lohia (Director) is the Shareholder in the Company
2	Global Ocean Logistics	Directors are the Partners of the Partnership Firm
3	Ocean Global Consol Private Limited	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	Key Managerial Personnels		
1	Niraj Narsaria		
	(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	Hetal Lohia		
	(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	Satish Singh		
	(a) Salary	12.60	-
4	Virendra Rastogi		



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Note 24: Related Party Transactions

	(a) Director Sitting Fees	0.25	-
5	Sweety Jhunjhunwala		
	(a) Salary	0.62	-
2	Relative of Key Managerial Personnels (where transactions took place):		
1	Namita N Narsaria		
	(a) Salary	12.00	12.00
	(b) Interest On Loan	-	3.48
	(c) Loans taken	4.88	3.13
	(d) Loans repaid/adjusted	18.42	24.40
	(e) Loans given	0.91	-
2	Brijesh Lohia		
	(a) Consultancy Fees	7.41	19.60
	(b) Conveyance Re-imbursment	-	-
3	Shreekanta Narsaria		
	(a) Interest On Loan	0.32	6.24
	(b) Loans taken	-	5.62
	(c) Loans repaid/adjusted	4.04	24.00
	(d) Loans converted to Equity	30.00	-
3	Enterprises where KMP or relative of KMP holding directorship or shareholders having significant influence (where transactions took place):		
1	Global Ocean Clearing Private Limited		
	(a) Input of Services	373.90	118.24
	(b) Output of Services	263.09	141.63
	(c) Loans given	7.63	18.97
	(d) Loans repaid	18.48	19.81
	(e) Rent paid	29.70	28.35
	(f) Rent received	-	-
2	Global Ocean Logistics		
	(a) Input of Services	86.19	70.87
	(b) Output of Services	-	-
	(c) Purchase of Capital Assets	-	-
	(d) Advances given	417.93	400.76
	(e) Advances repaid	382.69	498.65
3	Ocean Global Consol Private Limited		
	(a) Input of Services	89.60	9.92
	(b) Output of Services	13.61	47.25
	(c) Loans given	5.32	15.63
	(d) Loans repaid	-	15.95



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Note 24: Related Party Transactions

Balance outstanding with or from related parties

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Short-term borrowings		
	Niraj Narsaria	-	129.20
	Namita Narsaria	-	12.62
	Hetal Lohia	-	134.34
	Shreekanta Narsaria	-	33.75
2	Trade Payables		
	Global Ocean Clearing Private Limited	74.07	2.72
	Global Ocean Logistics	(2.47)	19.17
	Ocean Global Consol Private Limited	9.51	1.85
	Hetal Lohia	-	1.96
	Niraj Narsaria	-	6.41
	Sweetty Jhunjunwala	0.25	-
3	Trade Receivables		
	Global Ocean Clearing Private Limited	62.65	105.78
	Ocean Global Consol Private Limited	23.43	10.67
	Global Ocean Logistics	-	-
4	Loans and Advances		
	Global Ocean Clearing Private Limited	1.21	12.06
	Global Ocean Logistics	53.43	18.19
	Ocean Global Consol Private Limited	10.01	4.69
	Niraj Narsaria	5.16	-
	Namita Narsaria	0.91	-
	Hetal Lohia	25.35	-



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Note 25: Contingent Liabilities

As of the dates mentioned below, the company does not have any Contingent liabilities:

1. As at March 31, 2025
2. As at March 31, 2024

A contingent liability is a potential obligation that may arise based on the outcome of uncertain future events. The Company has assessed and confirmed that there are no such potential obligations that require disclosure under the Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

Note 26: Segment Reporting

The Company's activities falls with the primary business segment viz "Ocean Frieht Forwarder and other ancilliary services". The business activity of the Company falls within one geographical segment which is within the country. Hence, the disclosure requirement of 'Segment Reporting' is not considered applicable.



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Note 27: Ratio Analysis

	Ratio Analysis	Numerator	Denominator	31st March 2025	31st March 2024	Changes in Percentage	Explanation for Difference of > 25%
1	Current Ratio	Current Assets	Current Liabilities	1.93	1.52	26.71%	This increase indicates a stronger short-term liquidity position. This improvement is primarily attributable to a reduction in short term borrowing by converting the borrowing to Equity.
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.07	0.47	-85.92%	This reduction in debt-to-equity ratio reflects the company's efforts to reduce its reliance on debt financing by improving its financial performance, leading to reduced dependence on debt.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.12	2.25	38.56%	The Company has issued equity against the debt to reduce its dependence on debt finance and thereby reducing costs.
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.53	0.09	474.37%	The company's exceptional sales performance, coupled with effective cost management strategies has resulted in increase in Net Profit. Further the Company has issued equity to its Shareholders via debt conversion and Bonus.
5	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	10.88	2.51	333.61%	The trade receivables ratio has increased by over 300% primarily due to the extension of credit periods offered to clients. This strategic decision aimed to enhance customer relationships, increase sales, and expand market share.
6	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	13.51	2.97	355.02%	The trade payables ratio has increased by over 300% primarily due to the extension of credit periods offered to us by our suppliers. This favorable change in payment terms has provided us with increased liquidity and flexibility in managing our working capital.
7	Net Capital Turnover Ratio	Net Sales	Average Working Capital	11.70	13.35	-12.36%	-
8	Net Profit Ratio	Net Profit after Tax	Net Sales	3.60%	2.61%	37.95%	The Company has attributed the substantial increase to various factors, including: enhanced pricing strategies, leading to increased revenue and margins, effective cost management and control measures, leading to reduced expenses and favorable business conditions, contributing to higher sales and profitability.
9	Return on Capital employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.53	0.45	17.34%	-
10	Return on Investment	Net Profit After Tax + Interest	Tangible Net Worth + Total Debt + Deferred Tax Liability	39.66%	34.99%	13.38%	The Company has attributed the increase due to increase in profit due to higher sales, better margins, and operational efficiencies by reducing interest/finance costs



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Notes Forming Part of the Financial Statements

Note 28: Other Additional Notes / Other Statutory Information

- 1 The Company does not own any Immovable Properties during the year.
- 2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 3 The Company does not have any charges or satisfaction which is to be registered with ROC.
- 4 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 5 The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 6 The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 7 The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- 8 The Company does not have any subsidiary or holding company.
- 9 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 10 The company has not revalued its Property, Plant and Equipment.
- 11 The company has not undergone any Scheme of Arrangement.
- 12 The borrowings obtained during the year have been utilised for the purposes for which they were obtained. There has been no diversion of funds to related parties or for purposes other than those disclosed in the financial statements.
- 13 The securities premium account has been utilised in accordance with the provisions of Section 52 of the Companies Act, 2013, and no amount has been applied for purposes not permitted under the Act.



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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
	Total	15.09	45.23

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
	Total	521.96	371.46

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
	Total	1.00	0.50

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)
	Net Difference	(0.50)	(4.28)
	Rate of Income Tax on the difference	25.17%	25.17%
	Deferred Tax Asset/(Liability)	(0.13)	(1.08)

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
	Earning per share (face value of Rs.10/-fully paid)		
	(1) Basic	7.03	2.75
	(2) Diluted	7.03	2.75



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Notes Forming Part of the Financial Statements

Note 29: Statement of Tax Shelter

(Amount(Rs) in Lakhs)

Particulars	For the year ended 2024-25	For the year ended 2023-24
Profit before Tax (A)	917.37	355.28
Tax Rate (%)	25.17%	25.17%
Adjustments:		
Add: Depreciation as per Companies Act, 2013	14.23	6.34
Less: Depreciation as per Income Tax Act, 1961	-14.73	-10.62
Net Adjustments (B)	-0.50	-4.28
Business Income (A+B)	916.87	351.00
Income from Capital Gain	-	-
Income from Other Sources	-	-
Total Taxable Income	916.87	351.00
Tax as per Income Tax (C)	230.78	88.35
Tax as per MAT (D)	-	-
Net Tax (higher of (C) and (D))	230.78	88.35
Income Tax for earlier years	-	-
Current Tax as per Statement of Profit and Loss	230.78	88.35

