

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

Restated Statement of Assets & Liabilities

Annexure I
(Amount(Rs) in Lakhs)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	2	1,054.35	100.00	100.00
(b) Reserves & Surplus	3	684.44	757.27	493.92
(2) Non-current liabilities				
(a) Long term borrowings	4	18.68	27.27	-
(b) Long term provisions	5	13.16	6.55	4.60
(3) Current liabilities				
(a) Short term borrowings	6	96.28	375.94	538.61
(b) Trade payables	7			
(A) total outstanding dues of micro enterprises and small enterprises; and		94.92	0.98	1.55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,483.82	985.77	570.45
(c) Other current liabilities	8	76.18	101.76	97.73
(d) Short term provisions	9	0.03	0.02	-
Total		3,521.86	2,355.55	1,806.86
II.Assets				
(1) Non-current assets				
(a) Property, plant and equipment and Intangible assets				
(i) Property, plant and equipment	10	75.31	82.19	24.26
(b) Non-Current Investments	11	19.86	15.81	25.86
(c) Deferred Tax Assets (net)	12	1.79	0.25	0.83
(d) Other non-current assets	13	44.52	28.43	30.67
(2) Current assets				
(a) Trade receivables	14	2,304.90	1,198.89	838.18
(b) Cash and cash equivalents	15	228.78	256.29	91.96
(c) Short-term loans and advances	16	241.66	121.05	174.16
(d) Other Current Assets	17	605.04	652.64	620.94
Total		3,521.86	2,355.55	1,806.86

Significant accounting policies - Note 1

Notes referred to above form an integral part of the Financial Statements - Notes 1 to 35

**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: 25130550BMTNFO9199
Place: Mumbai
Date: 04/07/2025

**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: 04/07/2025

Namita Narsaria
Director

DIN : 11068283
Place: Mumbai
Date: 04/07/2025

Satish Singh
Chief Financial Officer
DIN : 10866192
Place: Mumbai
Date: 04/07/2025

Sweety Jhunjhunwala
Company Secretary
Place: Mumbai
Date: 04/07/2025

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

Restated Statement of Profit and Loss

Annexure II

(Amount(Rs) in Lakhs)

Particulars	Annexure No	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from operations	18	19,055.91	10,220.24	18,900.95
Other income	19	104.04	124.85	241.63
Total Income (I)		19,159.95	10,345.09	19,142.58
<u>Expenses:</u>				
Cost of services	20	17,316.30	9,245.68	17,790.89
Employee benefits expense	21	381.63	323.06	296.96
Finance cost	22	15.09	45.23	3.74
Depreciation and amortisation cost	8	14.23	6.34	1.82
Other expenses	23	521.96	372.85	537.89
Total Expenses (II)		18,249.21	9,993.16	18,631.30
Profit before tax (I) - (II)		910.74	351.93	511.28
Tax expense:				
(1) Current tax		230.78	88.00	129.52
(2) Deferred tax	24	(1.54)	0.58	(0.83)
Profit/(Loss) for the period / year		681.51	263.35	382.59
Earning per equity share:	25			
Face value per equity shares Rs.10/- fully paid up.				
(1) Basic		6.98	2.71	3.94
(2) Diluted		6.98	2.71	3.94

Significant accounting policies - Note 1

Notes referred to above form an integral part of the Financial Statements - Notes 1 to 35

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

Chartered Accountants
FRN: 158377W

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

CA Jagrit S Bhalja

M No: 130550
Peer Review Certificate No: 020216
UDIN: 25130550BMTNFO9199
Place: Mumbai
Date: 04/07/2025

Niraj N Narsaria

Chairman cum Managing
Director
DIN : 07014082
Place: Mumbai
Date: 04/07/2025

Namita Narsaria

Director
DIN : 11068283
Place: Mumbai
Date: 04/07/2025

Satish Singh

Chief Financial Officer
DIN : 10866192
Place: Mumbai
Date: 04/07/2025

Sweety Jhunjhunwala

Company Secretary
Place: Mumbai
Date: 04/07/2025

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

Restated Statement of Cash Flows

Annexure III

(Amount(Rs) in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extraordinary items	910.74	351.93	511.28
Adjustments for:			
Depreciation and amortisation expense	14.23	6.34	1.82
Interest expenses	15.09	45.23	3.74
Other Adjustments	-	-	(4.46)
Operating profit / (loss) before working capital changes	940.06	403.50	512.38
Changes in working capital:			
Increase / (Decrease) in trade payable	591.99	414.75	(1,793.75)
Increase / (Decrease) in long term provisions	6.61	1.95	4.60
Increase / (Decrease) in short term borrowings	(279.66)	(162.67)	(33.24)
Increase / (Decrease) in other current liabilities	(25.58)	4.03	22.00
Increase / (Decrease) in short term provisions	0.01	0.02	-
(Increase) / Decrease in short term loan and advances	(120.61)	53.11	(62.46)
(Increase) / Decrease in trade receivables	(1,106.01)	(360.71)	1,290.90
(Increase) / Decrease in other current assets	123.59	(123.87)	257.14
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	130.42	230.10	197.57
Less: Taxes paid	(306.76)	4.17	(224.24)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(176.34)	234.27	(26.67)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible assets	(7.35)	(64.27)	(26.08)
(Increase) / Decrease in non current investments	(4.05)	10.05	(20.68)
(Increase) / Decrease in other non-current assets	(16.09)	2.24	1.18
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(27.49)	(51.98)	(45.58)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest expenses	(15.09)	(45.23)	(3.74)
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	(17.96)	(3.74)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(27.51)	164.33	(75.99)
CASH AND CASH EQUIVALENTS			
At beginning of the year	256.29	91.96	167.95
At end of the year	228.78	256.29	91.96
D. Cash and Cash equivalents comprise of			
Cash on hand	27.33	15.11	1.87
Balances with banks			
In current accounts	201.45	241.18	90.09
Total	228.78	256.29	91.96

The above Restated 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 35

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: 25130550BMTNFO9199

Place: Mumbai

Date: 04/07/2025

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

Niraj N Narsaria

Chairman cum Managing Director

Director

DIN : 07014082

Place: Mumbai

Date: 04/07/2025

Namita Narsaria

DIN : 11068283

Place: Mumbai

Date: 04/07/2025

Satish Singh

Chief Financial Officer

DIN : 10866192

Place: Mumbai

Date: 04/07/2025

Sweety Jhunjunwala

Company Secretary

Place: Mumbai

Date: 04/07/2025

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PLC353158
Notes Forming Part of the Restated Financial Statements

Background of the Company

Annexure IV

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 restated 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

- a. Property, Plant & Equipment are stated at cost less accumulated depreciation. Cost includes all incidental expenditure net of all input tax credit availed wherever applicable.
- b. 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.
- c. 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

- a. Intangible assets are measured on initial recognition at Cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any.
- b. 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.

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.

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PLC353158
Notes Forming Part of the Restated Financial Statements

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.

Note 2: Share capital

		(Amount(Rs) in Lakhs)			
Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023
Authorised share capital (1,50,00,000 equity shares of Rs 10 each)	1,500.00		100.00		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) (10,00,000 equity shares of Rs10 each as at 31st March 2023)	1,054.35		100.00		100.00
Total share capital	1,054.35		100.00		100.00
<u>Detail of shareholders holding more than 5% of equity share</u>					
Shareholder	% holding	Number	% holding	Number	% holding Number
Niraj Narsaria	50.80%	53,55,787	50.00%	5,00,000	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	50.00% 5,00,000
Total Holding and No of Shares	98.80%	1,04,16,577	100.00%	10,00,000	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	As at 31st March, 2023
Equity shares at the beginning of the year / period	10,00,000	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	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 26th 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.

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PLC353158
Notes Forming Part of the Restated Financial Statements

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

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

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	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	As at 31st March, 2023
A. Retained Earnings			
Opening Balance	757.27	493.92	111.33
Add:- Profit for the year	681.51	263.35	382.59
Less:- Adjusted against Bonus Issued	(754.34)	-	-
Closing Balance	684.44	757.27	493.92
B. Securities Premium			
Opening Balance	-	-	-
Add:- Securities premium on equity issued during the period/year	191.31	-	-
Less:- Adjusted against Bonus issued	(191.31)	-	-
Closing Balance	-	-	-
Total Reserves and Surplus	684.44	757.27	493.92

Note 4: Long term borrowings

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
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: Long Term Provisions

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision fo employee benefits - Gratuity	13.16	6.55	4.60
Total	13.16	6.55	4.60

Note 6: Short term borrowings

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Loans Repayable on Demand :			
(a) From Banks and Financial Institutions - Unsecured*	84.56	49.81	-
(b) From other parties - Unsecured	-	4.50	75.00
Loans and Advances from related parties**	-	309.91	463.61
Current Maturity of Long Term Borrowings	11.72	11.72	-
Total	96.28	375.94	538.61

* 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	As at 31st March, 2023
Total outstanding dues of micro and small enterprises	94.92	0.98	1.55
Total outstanding dues of creditors other than micro and small enterprises	1,483.82	985.77	570.45
Total	1,578.74	986.75	572.00

Note 7.1 : 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

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PLC353158
Notes Forming Part of the Restated Financial Statements

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	598.55	373.52	13.70	-	-	985.77
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	599.19	373.86	13.70	-	-	986.75

*There are no unbilled dues included in trade payables

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

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	0.43	1.12	-	-	-	1.55
(ii) Others	277.27	292.15	1.03	-	-	570.45
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	277.70	293.27	1.03	-	-	572.00

*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	As at 31st March, 2023
Advance Received from Customers	-	1.00	19.59
Statutory Dues:			
TDS	8.42	11.92	10.40
Profession Tax Payable	0.10	0.08	0.09
GST	66.85	87.10	66.40
ESIC and Provident Fund	0.81	1.66	1.25
Total	76.18	101.76	97.73

Note 9: Short Term Provisions

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefit - Gratuity	0.03	0.02	-
Total	0.03	0.02	-

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PLC353158
Notes Forming Part of the Restated Financial Statements

Note 11: Non-Current Investments

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Long Term Fixed Deposit with the Bank	9.35	5.45	15.81
2	Investment in Gold	10.36	10.36	10.05
3	Investment in Equity Shares - Unquoted - carried at Cost - Cosmos Bank	0.15	-	-
	Total	19.86	15.81	25.86

Note 12: Deferred Tax Assets (net)

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Opening Balance	0.25	0.83	-
	Add/Less: Deferred Tax for the year	1.54	(0.58)	0.83
	Total	1.79	0.25	0.83

Note 13: Other Non-Current Assets

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Security Deposits	44.52	28.43	30.67
	Total	44.52	28.43	30.67

Note 14: Trade receivables

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Outstanding for more than six months			
	a) Secured, considered good	-	-	-
	b) Unsecured, considered good	124.58	58.42	166.39
	c) Doubtful	-	-	-
2	Others			
	a) Secured, considered good	-	-	-
	b) Unsecured, considered good	2,180.32	1,140.47	671.79
	c) Doubtful	-	-	-
	Total	2,304.90	1,198.89	838.18

Trade Receivables ageing schedule as at 31st March, 2025

Sr. No.	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	
(i)	Undisputed Trade receivables -considered good	1,563.88	616.44	30.07	76.56	17.95	-	2,304.90
(ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv)	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

Sr. No.	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	
(i)	Undisputed Trade receivables -considered good	570.85	569.62	27.91	30.51	-	-	1,198.89
(ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv)	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

Trade Receivables ageing schedule as at 31st March, 2023

Sr. No.	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	
(i)	Undisputed Trade receivables -considered good	379.77	292.02	29.41	136.98	-	-	838.18
(ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
	Total	379.77	292.02	29.41	136.98	-	-	838.18

*There are no unbilled dues outstanding under trade receivables

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PLC353158
Notes Forming Part of the Restated Financial Statements

Note 15: Cash and bank balances

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	<u>Balances with Banks:</u>			
	HDFC Bank	19.20	3.90	11.91
	DBS Bank - Dollar A/c	17.64	3.80	30.96
	DBS Bank	131.59	182.46	43.80
	Odex Payment Gateway	0.90	0.45	3.42
	Cosmos Co-op Bank	32.12	50.57	-
	Sub total (A)	201.45	241.18	90.09
2	<u>Cash on hand</u>	27.33	15.11	1.87
	Sub total (B)	27.33	15.11	1.87
	Total [A + B]	228.78	256.29	91.96

Note 16: Short terms loans and advances

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Loans and Advances to related parties - Unsecured	-	11.25	-
2	Loans and Advances to others - Unsecured -			
	- Staff	86.29	72.16	44.89
	- Suppliers	59.38	-	-
	- Others	-	2.70	0.29
3	Loans and Advances due by directors and their related parties	95.98	34.94	128.98
	Total	241.66	121.05	174.16

Note 17: Other Current Assets

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Prepaid Expenses	414.48	486.01	379.20
2	Advance for Public Issue related Expenses	21.30	-	-
3	Balance with Government Authorities	10.26	83.62	66.56
4	Advance Tax (net of provision of Income tax)	159.00	83.01	175.18
	Total	605.04	652.64	620.94

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

Notes Forming Part of the Restated Financial Statements

Note 8: Property, plant & equipments

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

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2024	Additions	Deductions	As At 31st March, 2025	As On 01st April, 2024	For The Period	Deductions	As At 31st March, 2025	As At 31st March, 2025	As On 01st April, 2024
Property, plant & equipments										
Plant and Equipment	1.26	1.02	-	2.28	0.10	0.09	-	0.19	2.09	1.16
Furniture & fixtures	10.98	1.02	-	12.00	1.48	1.16	-	2.64	9.36	9.50
Vehicles	61.32	-	-	61.32	0.76	7.26	-	8.02	53.30	60.56
Office equipments	2.58	-	-	2.58	0.53	0.27	-	0.80	1.78	2.05
Computer Equipments	14.21	5.31	-	19.52	5.29	5.45	-	10.74	8.78	8.92
Total	90.35	7.35	-	97.70	8.16	14.23	-	22.39	75.31	82.19

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

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2023	Additions	Deductions	As on 31st March, 2024	As On 01st April, 2023	For The Year	Deductions	As on 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023
Property, plant & equipments										
Plant and Equipment	0.77	0.49	-	1.26	0.02	0.08	-	0.10	1.16	0.75
Furniture & fixtures	10.98	-	-	10.98	0.43	1.05	-	1.48	9.50	10.55
Vehicles	-	61.32	-	61.32	-	0.76	-	0.76	60.56	-
Office equipments	2.58	-	-	2.58	0.15	0.38	-	0.53	2.05	2.43
Computers and Laptop	11.75	2.46	-	14.21	1.22	4.07	-	5.29	8.92	10.53
Total	26.08	64.27	-	90.35	1.82	6.34	-	8.16	82.19	24.26

Property, plant & equipments as at 31st March, 2023

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2022	Additions	Deductions	As on 31st March, 2023	As On 01st April, 2022	For The Year	Deductions	As on 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
Property, plant & equipments										
Plant and Equipment	-	0.77	-	0.77	-	0.02	-	0.02	0.75	-
Furniture & fixtures	-	10.98	-	10.98	-	0.43	-	0.43	10.55	-
Office equipments	-	2.58	-	2.58	-	0.15	-	0.15	2.43	-
Computers and Laptop	-	11.75	-	11.75	-	1.22	-	1.22	10.53	-
Total	-	26.08	-	26.08	-	1.82	-	1.82	24.26	-

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

Notes Forming Part of the Restated Financial Statements

Note 18: Revenue from operations

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Exempted and Nil Rated Services			
(i)	Air Freight	286.46	320.63	385.00
(ii)	Ocean Freight	960.29	156.99	1,676.47
(iii)	Other Services	73.17	98.52	45.23
		1,319.92	576.14	2,106.70
2	Taxable Services Provided			
(i)	Ocean Freight	11,206.20	5,312.58	13,028.53
(ii)	Container Freight Station and Local Charges	5,444.07	3,723.71	3,322.52
(iii)	Air Freight	272.30	122.47	13.13
(iv)	Other Services	716.77	454.26	360.76
		17,639.34	9,613.02	16,724.94
3	Other operating revenues	96.65	31.08	69.31
	Total	19,055.91	10,220.24	18,900.95

Note 19: Other income

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Foreign Shipment Income	103.57	114.70	202.52
2	Interest Income	0.45	0.59	3.11
3	Foreign Exchange Gain	-	2.19	-
4	Interest on Income Tax Refund	-	7.37	36.00
5	Profit on Sale of Mutual Fund	0.02	-	-
	Total	104.04	124.85	241.63

Note 20: Cost of Services

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Overseas Input Services			
(i)	Air Freight	275.79	263.32	338.47
(ii)	Ocean Freight	8,832.07	4,056.91	12,866.91
(iii)	Other Services	126.74	164.76	51.71
		9,234.60	4,484.99	13,257.09
2	Input Services within India			
(i)	Air Freight	249.53	100.82	-
(ii)	Ocean Freight	2,350.17	984.28	1,103.80
(iii)	Container Freight Station and Local Charges	4,840.45	733.19	3,095.67
(iv)	Other Services	532.66	2,880.47	261.21
		7,972.81	4,698.76	4,460.68
3	Other Direct Expenses	108.89	61.93	73.12
	Total	17,316.30	9,245.68	17,790.89

Note 21: Employee benefits expense

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Salary and Bonus	271.80	223.47	196.65
2	Remuneration to Directors	81.00	78.00	81.00
3	Sitting Fees to Directors	0.25	-	-
4	Contribution towards PF and ESIC	8.20	9.71	7.41
5	Gratuity Expense	6.63	1.96	4.60
6	Staff Welfare Expenses	13.75	9.92	7.30
	Total	381.63	323.06	296.96

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

Notes Forming Part of the Restated Financial Statements

Note 22: Finance cost

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Interest Expense	15.09	45.23	3.74
	Total	15.09	45.23	3.74

Note 23: Other expenses

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Commission Expenses	296.38	189.54	194.29
2	Conveyance & Travelling Expenses	13.49	5.83	6.67
3	Professional Fees	41.34	46.21	55.89
4	Rent Expenses	38.87	44.13	75.00
5	Forex Exchange Loss	28.55	-	124.49
6	Bank Charges	27.84	15.73	14.60
7	Business Promotion Expenses	19.66	33.96	23.54
8	Office Expenses	17.30	7.58	6.31
9	Repair and Maintenance Expenses (Computer Equipments)	10.51	8.82	7.78
10	Printing & Stationery Expenses	8.41	8.88	4.70
11	Other Miscellaneous Expenditures	19.61	12.17	24.62
	Total	521.96	372.85	537.89

Note 23.1: Auditor's remuneration

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Audit Fees	1.00	0.50	0.50
	Total	1.00	0.50	0.50

Note 24: Deferred Tax Expense

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Depreciation as per Companies Act, 2013	14.23	6.34	1.82
2	Depreciation as per Income Tax Act, 1961	(14.73)	(10.62)	(3.12)
3	Disallowance of Gratuity expense	6.63	1.96	4.60
	Net Difference	6.13	(2.32)	3.30
	Rate of Income Tax on the difference	25.17%	25.17%	25.17%
	Deferred Tax Asset/(Liability)	1.54	(0.58)	0.83

Note 25: Earning per share

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Net profit after tax (Amount(Rs) in Lakhs)	681.51	263.35	382.59
2	Weighted average number of equity shares (No of shares)	97,64,706	97,00,000	97,00,000
	Earning per share (face value of Rs.10/-fully paid)			
	(1) Basic	6.98	2.71	3.94
	(2) Diluted	6.98	2.71	3.94

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PTC353158

Notes Forming Part of the Restated Financial Statements

Note 26: Related Party Transactions

Annexure V

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	Sweety 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	Shreekanta 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	For the year ended 2022-23
1	Key Managerial Personnels			
1	Niraj Narsaria			
	(a) Remuneration	48.00	48.00	45.00
	(b) Interest On Loan	-	16.84	-
	(c) Other Expenses	-	-	-
	(d) Loans taken	166.56	19.00	0.39
	(e) Loans repaid/adjusted	230.93	75.73	136.31
	(f) Loans converted to Equity	70.00	-	-
	(g) Loans given	5.16	-	-
2	Hetal Lohia			
	(a) Remuneration	33.00	30.00	36.00
	(b) Interest On Loan	-	17.05	-
	(c) Loans taken	38.01	40.99	75.39
	(d) Loans repaid/adjusted	85.70	98.31	133.73
	(e) Loans converted to Equity	100.00	-	-
	(f) Advance Given	25.35	-	-
3	Satish Singh			
	(a) Salary	12.60	-	-
4	Virendra Rastogi			
	(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	12.00
	(b) Interest On Loan	-	3.48	-
	(c) Loans taken	4.88	3.13	49.00
	(d) Loans repaid/adjusted	18.42	24.40	15.11
	(e) Loans given	0.91	-	-
2	Brijesh Lohia			
	(a) Consultancy Fees	7.41	19.60	1.10
	(b) Conveyance Re-imbursement	-	-	0.15
3	Shreekanta Narsaria			
	(a) Interest On Loan	0.32	6.24	2.22
	(b) Loans taken	-	5.62	53.99
	(c) Loans repaid/adjusted	4.04	24.00	1.86
	(d) Loans converted to Equity	30.00	-	-

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PTC353158

Notes Forming Part of the Restated Financial Statements

Note 26: Related Party Transactions

Annexure V

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	83.30
	(b) Output of Services	263.09	141.63	41.62
	(c) Loans given	7.63	18.97	20.93
	(d) Loans repaid	18.48	19.81	8.02
	(e) Rent paid	29.70	28.35	-
	(f) Rent received	-	-	36.00
2	Global Ocean Logistics			
	(a) Input of Services	86.19	70.87	29.11
	(b) Output of Services	-	-	4.96
	(c) Purchase of Capital Assets	-	-	26.08
	(d) Advances given	417.93	400.76	897.04
	(e) Advances repaid	382.69	498.65	875.81
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	5.00
	(d) Loans repaid	-	15.95	-

Balance outstanding with or from related parties

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Short-term borrowings			
	Niraj Narsaria	-	129.20	185.93
	Namita Narsaria	-	12.62	33.89
	Hetal Lohia	-	134.34	191.66
	Shreekanta Narsaria	-	33.75	52.13
2	Trade Payables			
	Global Ocean Clearing Private Limited	74.07	2.72	1.84
	Global Ocean Logistics	(2.47)	19.17	4.71
	Ocean Global Consol Private Limited	9.51	1.85	-
	Hetal Lohia	-	1.96	6.21
	Niraj Narsaria	-	6.41	8.81
	Sweetty Jhunjhunwala	0.25	-	-
3	Trade Receivables			
	Global Ocean Clearing Private Limited	62.65	105.78	65.03
	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	12.91
	Global Ocean Logistics	53.43	18.19	116.07
	Ocean Global Consol Private Limited	10.01	4.69	5.00
	Niraj Narsaria	5.16	-	-
	Namita Narsaria	0.91	-	-
	Hetal Lohia	25.35	-	-

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PTC353158

Notes Forming Part of the Restated Financial Statements

Note 27: Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India:

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
Contribution towards PF and ESIC	8.20	9.71	7.41

(ii) Defined Benefit Plan:

The Group made provision for gratuity as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, upto a maximum limit of ₹ 20.00 Lakhs.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method.

A. Movement in net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/liability and its components:

Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
Opening Balance Defined Benefit Obligation	6.56	4.60	-
Included in Profit and Loss Account			
Current Service Cost	3.94	3.10	4.60
Interest Cost/(income)	0.47	0.34	-
Actuarial loss/(gain)	2.22	(1.48)	-
	6.63	1.96	4.60
Closing Balance Defined Benefit Obligation	13.19	6.56	4.60

B. Actuarial Assumptions

The key actuarial assumptions and the considerations in the valuation are:

Discount Rate: The discount rate used to value the post-employment benefit obligation (both funded & non-funded) should be determined by reference to market yields at the balance sheet date on government bonds. The currency and term of the government bonds should be consistent with the currency and estimated terms of the post-employment benefit obligation.

The estimated term of the Obligation is around 12.12 years. The yields on the government bonds as at the valuation date were 6.80%.

Salary Growth Rate: This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Mortality Rate: Mortality Table (IALM) 2012-2014, as issued by Institute of Actuaries of India, has been used for the valuation

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PTC353158

Notes Forming Part of the Restated Financial Statements

Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
Discount Rate	6.80% p.a.	6.80% p.a.	6.80% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.	6.00% p.a.
Expected rates of return on any plan assets	N.A.	N.A.	N.A.
Withdrawal Rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages
Mortality Rates	100% of IALM 2012- 14	100% of IALM 2012-14	100% of IALM 2012-14

Assumptions regarding future mortality have been based on published statistics and mortality tables.

The estimates of the future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

C. Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow:

A. Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

B. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

C. Market Risk: An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

D. Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Note 28: 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
3. As at March 31, 2023

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 29: Segment Reporting

The Company's activities falls with the primary business segment viz "Ocean Frieght 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.

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

Notes Forming Part of the Financial Statements

Note 30: Ratio Analysis

Annexure VI

	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	26.83%	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	-85.94%	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	3.10	2.23	38.73%	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	478.65%	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	13.50	2.97	355.18%	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	13.37	-12.51%	-
8	Net Profit Ratio	Net Profit after Tax	Net Sales	3.58%	2.58%	38.80%	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	17.33%	-
10	Return on Investment	Net Profit After Tax + Interest	Tangible Net Worth + Total Debt + Deferred Tax Liability	39.34%	34.63%	13.61%	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

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

Notes Forming Part of the Financial Statements

Note 30: Ratio Analysis

Annexure VI

	Ratio Analysis	Numerator	Denominator	31st March 2024	31st March 2023	Changes in Percentage	Explanation for Difference of > 25%
1	Current Ratio	Current Assets	Current Liabilities	1.52	1.43	6.60%	-
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.47	0.91	-48.14%	This decrease indicates the company is now less reliant on debt to finance its operations compared to equity. This improvement is primarily attributable to a reduction in short term borrowing and improved earnings.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.23	13.98	-84.02%	The decrease is primarily due to a combination of increased debt servicing obligations and a normalization of earnings compared to the previous year, which was due to exceptional increase in freight rate. Despite the decline, the DSCR remains above 2, indicating that the company continues to maintain a satisfactory level of debt servicing capacity.
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.09	0.24	-61.81%	The Companies exceptional Sales for the FY 2022-23 was mainly due to increase in Freight Rate during the period which was stabilized in the FY 2023-24. Therefore, this ratio doesnot give a proper indication of Companies performance for the FY 2023-24.
5	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	2.51	3.18	-21.24%	-
6	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.97	3.03	-2.06%	-
7	Net Capital Turnover Ratio	Net Sales	Average Working Capital	13.37	36.57	-63.44%	The Company is under expansion and the management is reviewing its capital allocation strategies and operational efficiency to identify areas for improvement and optimize the use of capital employed.
8	Net Profit Ratio	Net Profit after Tax	Net Sales	2.58%	2.02%	27.30%	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	0.45	0.87	-48.22%	The decrease in the ROCE is mainly attributed to the increase in capital employed. Although, the Net Profit Ratio has increased, the capital employed has grown at a higher rate.
10	Return on Investment	Net Profit After Tax + Interest	Tangible Net Worth + Total Debt + Deferred Tax Liability	34.63%	64.55%	-46.35%	The decrease in the ROI is mainly attributed to purchase of fixed assets and expansion without immediate revenue generation.

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

Notes Forming Part of the Financial Statements

Note 31: 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.
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
- 5
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.

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PTC353158

Notes Forming Part of the Restated Financial Statements

Note 32: Restated Statement of Tax Shelter

Annexure VII
(Amount(Rs) in Lakhs)

Particulars	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
Restated Profit before Tax (A)	910.74	351.93	511.28
Tax Rate (%)	25.17%	25.17%	25.17%
Adjustments:			
Depreciation as per Companies Act, 2013	14.23	6.34	1.82
Depreciation as per Income Tax Act, 1961	(14.73)	(10.62)	(3.12)
Disallowance of Gratuity expense	4.41	3.44	4.60
Remeasurement gains/(losses) on defined benefit plans	2.22	(1.48)	-
Net Adjustments (B)	6.13	(2.32)	3.30
Business Income (A+B)	916.87	349.61	514.58
Income from Capital Gain	-	-	-
Income from Other Sources	-	-	-
Total Taxable Income	916.87	349.61	514.58
Tax as per Income Tax (C)	230.78	88.00	129.52
Tax as per MAT (D)	-	-	-
Net Tax (higher of (C) and (D))	230.78	88.00	129.52
Income Tax for earlier years	-	-	-
Current Tax as per restated Statement of Profit and Loss	230.78	88.00	129.52

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

Notes Forming Part of the Financial Statements

Note 33: Capitalisation Statement

Annexure VIII

(Amount(Rs) in Lakhs)

	Particulars	(Pre Issue)	(Post Issue)
1 Debt:			
a	Long term borrowings	18.68	-
b	Short term borrowings	96.28	-
	Total Debt (A)	114.96	-
2 Shareholders Fund:			
a	Equity Shares	1,054.35	-
b	Reserves and Surplus	684.44	-
	Total Shareholders Fund (B)	1,738.79	-
3 Total Debt/Total Shareholders Fund (A/B)		0.07	-

Notes:

1. Short term Debts represent debts which are expected to be paid/payable within 12 months and includes current maturity of long-term debt and Loans repayable on demand.
2. Long term Debts represent debts other than short term Debts as defined above.
3. The figures disclosed above are based on Restated Financial Statements as at 31st March, 2025

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

Notes Forming Part of the Financial Statements

Note 34: Reconciliation between Audited Profit and Restated Profit

Annexure IX
(Amount(Rs) in Lakhs)

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A	Profit after tax (as per audited financial statements)	686.59	266.93	384.98
B	Add/(Less) : Adjustments on account of -			
1	Provision for Income/Expense for Prior Period	-	(1.38)	(1.03)
2	Change in Provision of Gratuity Estimates	(6.63)	(1.96)	(4.60)
3	Professional Expenses related to Previous Years	-	-	-
4	Deferred Tax	1.67	0.49	1.16
5	Provision for Taxation and MAT Credit	(0.12)	(0.73)	2.08
C	Restated Profit (A+B)	681.51	263.35	382.59

Note 35: Reconciliation between Total Audited Equity and Total Restated Equity

Annexure X
(Amount(Rs) in Lakhs)

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A	Total Shareholders Funds (Audited)	1,748.81	863.58	594.80
B	Restatement Adjustments			
(i)	Audit Qualifications	-	-	-
(ii)	Other material adjustments	-	-	-
	Income Tax and Deferred Tax Provisions	(2.02)	(3.32)	3.72
	Change in Provision of Gratuity Estimates	(6.63)	(1.96)	(4.60)
	Prior Period Expenses/Income	(1.38)	(1.03)	-
C	Total Shareholders Funds (Restated) (A+B)	1,738.79	857.27	593.92

(here total equity means Equity Share Capital and Reserves and Surplus)