



**N GANESH & ASSOCIATES**  
Chartered Accountants

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## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Glottis Shipping Private Limited**

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **GLOTTIS SHIPPING PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2023, and its profit for the year ended on that date.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss 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 written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;





## 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **N GANESH & ASSOCIATES**  
Chartered Accountants  
Firm's Registration No. 0016937S



**N. GANESH**  
Proprietor  
Membership Number: 201299



Place: Chennai  
Date: 01/09/2023

UDIN : 23201299BGVHTS2048

## **ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **GLOTTIS SHIPPING PRIVATE LIMITED** as of March 31, 2023 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. This Report does not include a statement on the matters specified in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Act. In our opinion and according to the information and explanations given to us, the said order is not applicable to the Company.

For **N GANESH & ASSOCIATES**  
Chartered Accountants  
Firm's Registration No. 0016937S



**N. GANESH**  
Proprietor  
Membership No. 201299



Place: Chennai  
Date: 01/09/2023

UDIN : 23201299B6VHTS2048



GLOTTIS SHIPPING PRIVATE LIMITED		
INCOME TAX WORKING AY 2023-24		
	Amount (Rs.)	Amount (Rs.)
<b>STATEMENT OF TOTAL INCOME</b>		<b>AY 2023-24</b>
<b>Income from Business</b>		
Net profit as per P&L A/c		4,48,387
Less: Income from Other Sources		2,04,747
		<b>2,43,640</b>
Add: Depreciation as per Books		2,518
Less: Depreciation under Income Tax Act -Normal		2,430
		<b>2,43,728</b>
<b>ADD:Inadmissibles</b>		
		-
		<b>2,43,728</b>
Less: Payment against Provisions disallowed last year		
Bonus	-	
Gratuity	-	
Leave Encashment	-	-
<b>Net Business Income</b>		<b>2,43,728</b>
<b>Income from others sources</b>		
Interest received from Banks on Term Deposits		2,04,747
<b>Gross Total income</b>		<b>4,48,475</b>
Less: Carry Forward of Losses		-
AY 20-21	46,10,093	
Set Off	(2,43,728)	
Balance carry forward to future years		43,66,365
<b>Total Income</b>		<b>2,04,747</b>
Tax thereon @ 22%		45,044
Add Surcharge @ 10%		4,504
Add:Education Cess @ 4%		1,982
<b>Total Tax Liability</b>		<b>51,528</b>
Less: TDS		1,40,435
TCS		-
<b>Tax Payable / (Refund)</b>		<b>(88,907)</b>
Less:Advance Taxes paid		
Installment - I	25,000	



*Manish*

Installment - II	-	
Installment - III	-	
Installment - IV	1,30,000	
		1,55,000
Self assessment tax		-
Add: Interest u/s 234A		-
Interest u/s 234B		-
Interest u/s 234C		-
Net Tax Payable / (Refund)		(2,43,912)

Total tax liability (in Thousands)

51.53



*Shreed*



GLOTTIS SHIPPING PRIVATE LIMITED			
NEW NO.46, OLD NO.311, 2ND FLOOR THAMBU CHETTY STREET, CHENNAI - 600001			
CIN NO: U61200TN2017PTC116887			
BALANCE SHEET AS AT 31st MARCH 2023			
(Amount in '000s)			
Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
<b>Equity and Liabilities</b>			
<b>Share Holders Funds'</b>			
(a) Share Capital	1	100.00	100.00
(b) Reserves & Surplus	2	-1,850.33	-2,238.86
<b>Non - Current Liabilities</b>			
(a) Long Term Borrowings	3	8,140.00	8,140.00
(b) Deferred Tax Liabilities (Net)		-	-
<b>Current Liabilities</b>			
(a) Short term borrowings		-	-
(b) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises;		-	-
and	4	-	-
(B) total outstanding dues of creditors other than micro enterprises and		971.54	89.75
small enterprises			
(c) Other Current Liabilities	5	121.37	991.98
(d) Short Term Provisions	6	51.53	-
<b>Total</b>		<b>7,534.10</b>	<b>7,082.86</b>
<b>Assets</b>			
<b>Non Current Assets</b>			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant & Equipment	7	1.76	4.28
(ii) Intangible assets		-	-
(iii) Capital Work-in-progress		-	-
(b) Non Current Investments		-	-
(c) Deferred Tax Assets (Net)		0.94	0.92
(d) Other Non- Current Assets	8	755.00	25.00
<b>Current Assets</b>			
(a) Inventories		-	-
(b) Trade Receivables	9	2,176.21	1,177.30
(c) Cash and Cash Equivalents	10	4,227.42	5,603.95
(d) Short term Loans & advances		-	-
(e) Other Current Assets	11	372.77	271.42
<b>Total</b>		<b>7,534.10</b>	<b>7,082.86</b>

The accompanying notes 18 to 35 are an integral part of the financial statements.

As per our report of even date

for **N Ganesh & Associates**

Chartered Accountant

Regn.No: 0169375



N Ganesh

Proprietor

Membership No. 201299

Place: Chennai

Date: 01-09-2023



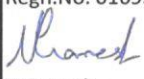



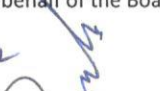
  
Ramkumar  
Director  
DIN: 07754138

For and on behalf of the Board

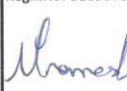


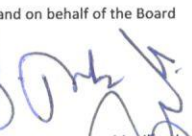

  
Manikandan  
Director  
DIN: 07754137

UDIN: 23201299B61VHTS2048



STATEMENT OF PROFIT AND LOSS			
GLOTTIS SHIPPING PRIVATE LIMITED			
NEW NO.46, OLD NO.311, 2ND FLOOR THAMBU CHETTY STREET, CHENNAI - 600001			
CIN NO: U61200TN2017PTC116887			
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2023			
(Amount in '000s)			
Particulars	Note No.	For the period 01.04.2022 to 31.03.2023 Rs.	For the period 01.04.2021 to 31.03.2022 Rs.
<b>Income:</b>			
Revenue from Operations	12	6,052.45	13,542.47
Other Income	13	208.79	33.16
<b>Total Income</b>		<b>6,261.23</b>	<b>13,575.63</b>
<b>Expenses:</b>			
Direct Expenses	14	909.25	3,488.07
Employee benefits expense	15	4,783.75	5,197.55
Finance Costs	16	0.67	0.71
Depreciation and Amortisation expense	7	2.52	2.70
Other Expenses	17	116.65	242.01
<b>Total Expenses</b>		<b>5,812.85</b>	<b>8,931.03</b>
<b>Profit / (Loss) Before Exceptional and Extraordinary Items and Tax</b>		<b>448.39</b>	<b>4,644.60</b>
<b>Exceptional Items</b>			
Prior period item		-	-
<b>Profit / (Loss) Before Extraordinary Items and Tax</b>		<b>448.39</b>	<b>4,644.60</b>
Extraordinary Items			
<b>Profit / (Loss) Before Tax</b>		<b>448.39</b>	<b>4,644.60</b>
Tax Expense:			
(1) Current Tax		59.88	8.21
(2) Deferred Tax		-0.02	-0.35
<b>Profit / (Loss) for the period from Continuing Operations</b>		<b>388.53</b>	<b>4,636.74</b>
Profit / (Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit / (Loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the period</b>		<b>388.53</b>	<b>4,636.74</b>
<b>Earnings per equity share (in Rs.) :</b>			
Basic		3.89	46.37
Diluted		3.89	46.37
The accompanying notes 18 to 35 are an integral part of the financial statements.			
for <b>N Ganesh &amp; Associates</b>			
Chartered Accountant			
Regn.No: 0169375			
 <b>N Ganesh</b> <b>Proprietor</b> Membership No. 201299			
			
			
For and on behalf of the Board			
 <b>Ramkumar</b> <b>Director</b> DIN: 07754138			
 <b>Manikandan</b> <b>Director</b> DIN: 07754137			
Place : Chennai			
Date: 01-09-2023			

UDIN: 23201299BGVHTS2048

GLOTTIS SHIPPING PRIVATE LIMITED		
CIN NO: U61200TN2017PTC116887		
NEW NO.46, OLD NO.311, 2ND FLOOR THAMBU CHETTY STREET, CHENNAI - 600001		
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2023		
	(Amount in '000s)	
	2022-23 (Rs )	2021-22 (Rs )
<b>A) Cash flow from Operating Activities</b>		
Net Profit Before taxation, and extraordinary item	448.39	4,644.60
Adjustments for:		
Depreciation	2.52	2.70
Interest from Bank Deposits	-194.23	-24.71
Interest Expenses	-	-
Foreign Exchange Gain	-	-
Operating Profit before Working Capital Changes	256.68	4,622.59
Adjustment for:		
Decrease/(Increase) in Trade Receivables	-998.90	330.61
Decrease/(Increase) in Loans and Advances	-	-
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Other Assets	718.64	-147.38
Increase/(Decrease) in Trade Payables	881.78	-1,316.29
Increase/(Decrease) in Other Liabilities	-870.61	98.54
Cash Generated from Operations	-12.41	3,588.07
Direct taxes Paid	-1,558.35	-8.21
Cash flow before extraordinary item	-1,570.76	3,579.86
Extraordinary item	-	-
<b>Net Cash flow from Operating Activities</b>	<b>-1,570.76</b>	<b>3,579.86</b>
<b>B) Cash flow from Investing Activities</b>		
Sale of Fixed Assets	-	-
Interest Income from Bank Deposits	194.23	24.71
Purchase of Fixed Assets (both tangible and Intangible)	-	-
Purchase of Investments	-	-
Net cash flow from Investing Activities	194.23	24.71
<b>C) Cash flow from Financing Activities</b>		
Issue of Share Capital	-	-
Borrowing / (Repayment) of Loan	-	-
Interest Expenses	-	-
Net Cashflow from Financing Activities	-	-
<b>D) Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>-1,376.53</b>	<b>3,604.57</b>
Cash & Cash Equivalent at beginning of the year	5,603.95	1,999.38
Cash & Cash Equivalent at the end of the year	4,227.42	5,603.95
The accompanying notes 18 to 35 are an integral part of the financial statements.		
As per our report of even date		
for N Ganesh & Associates		
Chartered Accountant		
Regn.No: 0169375		
 		
N Ganesh		
Proprietor		
Membership No. 201299		
		
For and on behalf of the Board		
		
Ramkumar		
Director		
DIN: 07754138		
		
Manikandan		
Director		
DIN: 07754137		
Place: Chennai		
Date: 01-09-2023		

**GLOTTIS SHIPPING PRIVATE LIMITED**  
**NEW NO.46, OLD NO.311, 2ND FLOOR THAMBU CHETTY STREET, CHENNAI - 600001**  
**CIN NO: U61200TN2017PTC116887**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Amount in '000s)

**NOTE 1: SHARE CAPITAL**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 10 each	10,000	100.00	10,000	100.00
(b) Issued, Subscribed and fully paid up Equity shares of Rs. 10 each	10,000	100.00	10,000	100.00

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP
Equity shares with voting rights				
Year ended 31st March 2023 - Number of shares	10,000	-	-	-
Year ended 31st March 2022 - Number of shares	10,000	-	-	-

(d) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The Distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shares held by each shareholder holding more than 5% shares:

Class of shares \ Name of shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
<b>Name of the Share holder</b>				
Manikandan	5,000	50%	5,000	50%
Ramkumar	5,000	50%	5,000	50%





**GLOTTIS SHIPPING PRIVATE LIMITED**  
CIN: U61200TN2017PTC116887  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Amount in '000s)

**Note 2**

**Reserves & Surplus**

Particulars	As at 31.03.2023	As at 31.03.2022
	(Rs.)	(Rs.)
Balance in Statement of Profit and Loss	-1,850.33	-2,238.86
<b>Total</b>	<b>-1,850.33</b>	<b>-2,238.86</b>

**Note 3**

**Long Term Borrowings**

Particulars	As at 31.03.2023	As at 31.03.2022
	(Rs.)	(Rs.)
Loan from Directors	8,140.00	8,140.00
<b>Total</b>	<b>8,140.00</b>	<b>8,140.00</b>

**Note 4**

**Trade Payables**

Particulars	As at 31.03.2023	As at 31.03.2022
	(Rs.)	(Rs.)
<b>Trade Payables</b>		
(A) Total outstanding dues of MSME		-
(B) Total outstanding dues of creditors other than MSME	971.54	89.75

The company is in the process of identifying the suppliers coming under MSME category. Once the process is complete the figures will suitably be reclassified MSME and others

Debts due to any other person in which any director or relative is a proprietor, a partner or a director or a member

Particulars	As at 31.03.2023	As at 31.03.2022
	(Rs.)	(Rs.)

**Note 5**

**Other Current Liabilities**

Particulars	As at 31.03.2023	As at 31.03.2022
	(Rs.)	(Rs.)
<b>Other Payables:</b>		
TDS Payable	3.00	0.57
GST Payable	91.37	911.94
EPF Payable	-	42.09
ESIC Payable	-	7.38
Audit Fees Payable	27.00	30.00
<b>Total</b>	<b>121.37</b>	<b>991.98</b>

**Note 6**

**SHORT TERM PROVISIONS**

Particulars	As at 31.03.2023	As at 31.03.2022
	(Rs.)	(Rs.)
Provision for Tax 2022-23	51.53	-
<b>TOTAL</b>	<b>51.53</b>	<b>-</b>

**Note 8**

**OTHER NON- CURRENT ASSETS**

Particulars	As at 31.03.2023	As at 31.03.2022
	(Rs.)	(Rs.)
(ia) Security Deposits	525.00	-
<b>(ii) Others:</b>		
(a) Rental Advance	-	-
(b) Liner Advance	-	-
(c) Salary Advance	230.00	25.00
<b>TOTAL</b>	<b>755.00</b>	<b>25.00</b>



*Handwritten signature/initials.*

**Note 9****TRADE RECEIVABLES**

Particulars	As at 31.03.2023	As at 31.03.2022
	(Rs.)	(Rs.)
<b>Trade Receivables</b>		
- unsecured, Considered good	2,176.21	1,177.30
- unsecured, Considered Doubtful		
Allowance for bad and doubtful debts		
<b>TOTAL</b>	<b>2,176.21</b>	<b>1,177.30</b>

Debts due by any other person in which any director or relative is a proprietor, a partner or a director or a member

Particulars	As at 31.03.2023	As at 31.03.2022
	(Rs.)	(Rs.)
Glottis	-	788.28
Glottis Private Limited	1,752.22	-

**Note 10****Cash and cash equivalents**

Particulars	As at 31.03.2023	As at 31.03.2022
	(Rs.)	(Rs.)
Balances with banks	195.77	4,704.86
Cash on hand	1.64	1.64
Sweep Account	4,030.00	897.44
Fixed Deposits	-	-
	<b>4,227.42</b>	<b>5,603.95</b>
Fixed Deposits: Less than 3 months	-	-
Fixed Deposits: More than 3 months (Margin Money)	-	-

**Note 11****Other Current Assets**

Particulars	As at 31.03.2023	As at 31.03.2022
	(Rs.)	(Rs.)
TDS Receivables	140.44	271.42
Accrued Interest on Sweep Deposit	77.34	-
Advance Tax	155.00	-
<b>TOTAL</b>	<b>372.77</b>	<b>271.42</b>

**Contingent Liabilities and commitments:**

Bank Guarantee	-	-
CST Demand under litigation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 13****Revenue from Operations**

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
	(Rs.)	(Rs.)
Sale of Services	6,052.45	13,542.47
<b>Total</b>	<b>6,052.45</b>	<b>13,542.47</b>

**Note 14****Other Income**

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
	(Rs.)	(Rs.)
Interest from IT Refund	10.52	8.45
Bank Interest	194.23	24.71
Miscellaneous Income	4.04	-
<b>TOTAL</b>	<b>208.79</b>	<b>33.16</b>



**Note 15****DIRECT EXPENSES**

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
	(Rs.)	(Rs.)
Handling Charges	340.06	3,487.96
Other Direct Expenses	569.19	0.11
<b>TOTAL</b>	<b>909.25</b>	<b>3,488.07</b>

**Note 16****EMPLOYEE BENEFIT EXPENSES**

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
	(Rs.)	(Rs.)
Salaries and wages	4,217.13	4,503.80
Contribution to Provident and other funds	259.62	401.24
Bonus	307.00	292.50
<b>TOTAL</b>	<b>4,783.75</b>	<b>5,197.55</b>

**Note 17****FINANCE COST**

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
	(Rs.)	(Rs.)
Bank Charges	0.67	0.71
Interest expenses	-	-
<b>TOTAL</b>	<b>0.67</b>	<b>0.71</b>

**Note 18****Other Expenses**

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
	(Rs.)	(Rs.)
Audit Fees	30.00	30.00
Internet Expenses	40.52	17.49
Repairs & Replacements Expenses	-	2.40
Telephone Charges	7.13	6.47
Rates & Taxes	39.00	-
Round Off	0.01	-
Rental Expenses	-	180.00
Certification Charges	-	5.65
<b>TOTAL</b>	<b>116.65</b>	<b>242.01</b>

**Note 19****Financial Ratios**

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
Current Ratio ( Current Assets / Current Liabilities )	5.93	6.52
Debt - Equity Ratio ( Total Debt / Shareholder's Equity )	(4.66)	(3.81)
Return on Equity Ratio ( Profit After Taxes / Shareholder's Equity )	-22.38%	-216.79%
Inventory Turnover Ratio ( Cost of Goods Sold / Average Inventory )	N.A	N.A
Trade Receivables Turnover Ratio ( Sales / Average Trade Receivables )	3.61	1.67
Trade Payables Turnover Ratio ( Sales / Average Trade Payables )	11.41	1.91
Net Capital Turnover Ratio ( Sales / Shareholder's Equity )	1.07	2.27
Net Profit Ratio ( Net Profit / Net Sales )	6.46%	34.24%
Return on Capital Employed ( EBIT / Capital Employed )	7.01%	77.40%
Return on Investment ( Net Investment Gain / Cost of Investment )	N.A	N.A





GLOTTIS SHIPPING PRIVATE LIMITED									
CIN: U61200TN2017PTC116887									
NOTES FORMING PART OF FINANCIAL STATEMENTS									
(Amount in '000s)									
NOTE 7: PROPERTY, PLANT AND EQUIPMENT									
Property, Plant and Equipment	Gross Block			Accumulated depreciation			Written Down Value		
	Balance as at 1st April 2022	Additions	Disposals	Balance as at 31st March 2023	Balance as at 1st April 2022	Depreciation / Amortisation expenses for the year	Excess Depreciation written back	Balance as at 31st March 2023	Balance as at 31st March 2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1 OFFICE EQUIPMENT									
(i) Computers	35.15	-	-	35.15	30.87	2.52	-	33.39	4.28
Total	35.15	-	-	35.15	30.87	2.52	-	33.39	4.28



## DEPRECIATION STATEMENT AS PER INCOMETAX ACT

A.Y. 2023-24

(Amount in Rs.)

PARTICULARS	WDV As at 1.4.2022	Additions More Than 180 Days	Additions Less Than 180 Days	On Deletions	Total	Dep Rate	DEP ON OPEN	DEP ON ADDITIONS	Depreciation For the Year	WDV As at 31.03.2023
Computers & Software	6,074.00	-	-	-	6,074.00	40%	2,430.00	-	2,430.00	3,644.00
Total	6,074.00	-	-	-	6,074.00		2,430.00	-	2,430.00	3,644.00



**Trade Payable Ageing Schedule : As at 31.03.2023**

(Amount in '000s)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	971.54	-	-	-	971.54
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

**Trade Payable Ageing Schedule : As at 31.03.2022**

(Amount in '000s)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	89.75	-	-	-	89.75
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-





(Amount in '000s)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
(i) Undisputed Trade Receivables- Considered Good	1,752.26	34.93	-	389.02	-
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Good	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
					<b>2,176.21</b>

(Amount in '000s)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables- Considered Good	788.28	-	389.02	-	-	1,177.30
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-



**GLOTTIS SHIPPING PVT LTD**  
**DEFERRED TAX COMPUTATION**  
**ASSESSMENT YEAR 2023 - 2024**

**Considering only Timing Differences as on 31.03.2023**

Depn for the year computed  
as per Income Tax Rules 2,430

Depn for the year debited in the  
books of accounts 2,518

Timing Difference Originating during the year 88

Timing Difference Originating during the year 88  
Tax Particulars as on the Balance Sheet Date

Tax Rate: 22%

Surcharge: 10%

Cess 4% 25.168%

Tax effect on timing difference Originating  
during the year

22

Asset

Entry Passed in the Books as on 31/03/2023

Deferred Tax Asset A, Dr. 22

To Profit and Loss A/c 22

(Being the Deferred Tax Liability adjusted  
for reversing timing difference)

On Account of WDV of assets on which useful life has expired  
WDV Written off -

Deferred Tax Asset -

To Profit & Loss Account -

(Being Deferred Tax on Difference in Depreciation)

Deferred Tax Balance As on 01.04.2022 922

Deferred Tax Asset Created due to SCH II -

Debit for reversal of timing difference 22

Deferred Tax Balance As on 31.03.2023 944

**Deferred Tax Asset**



## **Additional Regulatory Disclosures**

### **Note 18: Title deeds of Immovable Properties not held in name of the Company**

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and the Fixed Assets disclosed under Note 8) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2023 and March 31, 2022.

### **Note 19: Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2023 and March 31, 2022.

### **Note 20: Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2023 and March 31, 2022.

### **Note 21: Wilful Defaulter**

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2023 and March 31, 2022.

### **Note 22: Relationship with Struck off Companies**

The Company have not undertaken any transactions with any company whose name is struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2023 and March 31, 2022.

### **Note 23: Utilisation of Borrowed funds and share premium**

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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

### **Note 24: Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2023 and March 31, 2022.

### **Note 25: Revaluation of Property, Plant and Equipment**

No Revaluataion of Property, Plant and Equipment were done for the financial years ended March 31, 2023 and March 31, 2022.

### **Note 26: Registration of charges or satisfaction with Registrar of Companies (ROC)**

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2023 and March 31, 2022. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

### **Note 27: Compliance with approved Scheme(s) of Arrangements**





No scheme of arrangement were done for the financial years ended March 31, 2023 and March 31, 2022.

Note 28: No Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person for the financial years ended March 31, 2023 and March 31, 2022.

Note 29: There were no capital work in progress and Intangible asset under development for the financial years ended March 31, 2023 and March 31, 2022.

Note 30: The Company has no borrowings from banks or financial institutions on the basis of security of current assets financial years ended March 31, 2023 and March 31, 2022.

**Note 31: Undisclosed income**

There are no transactions not recorded in the books of accounts.

**Note 32: Corporate Social Responsibility**

The company is not covered under section 135 of the companies act. Therefore CSR is not applicable

**Note 33:**

The financials have been rounded off to the nearest Thousands to be in line with the prescribed format.

The previous years figures have been reclassified and regrouped to confirm to current period classifications.



## Statements on Significant Accounting Policies

### I. Accounting Standards

#### Note: 34 Company Information

The Company "Glottis Shipping Private Limited" is a Company Limited by Shares having with Registered Office at Chennai. The Authorized Share Capital of the Company is Rs 1 Lakh and the Issued and Paid Capital being Rs 1 Lakh. Glottis Shipping Private Limited is a company engaged in the operations of Ocean & Air freight forwarding.

#### Note: 35 Significant Accounting Policies

##### A. Accounting

###### (i) Basis of Preparation

The Financial Statements have been prepared accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the Historical Cost Convention on accrual basis. The Company has prepared these Financial Statements to comply in all material respects with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as amended, and the provisions of the Companies Act, 1956 read with General Circular 15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. The Accounting Policies adopted in the preparation of Financial Statements are consistent with those of previous year.

###### (ii) Use of estimates

The preparation of the Financial Statements in conformity with the Generally Accepted Accounting Principles requires the management to make Estimates and Assumptions that affect the reported amount of Assets and Liabilities as at the date of the Balance Sheet. The Estimates and Assumptions used in the accompanying financial statements are based upon the management's evaluation of relevant facts and circumstances as on the date of the Financial Statements. Actual amounts could differ from these estimates. Any variation to such estimates is recognized in the period the same is determined.

##### B) Property, Plant & Equipments

Property, Plant & Equipments have been maintained in line with the Accounting Standard (AS 10)

##### C) Inventories

The company does not have Inventory since it is having the business in the nature of service. Hence, Accounting Standard (AS 2) is not applicable to the company.

##### D) Revenue Recognition

Revenue recognition is in accordance with Accounting Standard 9- Revenue recognition, wherever applicable.



#### **E) Taxes on Income**

Provision for Current Tax is made based on the computation as per Income Tax Act, 1961.

Deferred Tax Liabilities / Assets on account of timing difference is accounted on current tax laws using the current tax rates.

#### **F) Cash and cash equivalents**

Cash and Cash equivalents include all cash balances and are readily convertible into known amounts of cash.

#### **G) Provisions**

Provisions have been recognized to a reasonable extent it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made at the Balance Sheet Date. These are reviewed at the end of each Balance Sheet Date and adjusted to reflect the current best estimates

#### **H) Contingent Liabilities**

Contingent liabilities are reviewed at the end of the year and are reflected in the notes to the accounts

#### **I) Investments**

Unquoted Long term investments are carried at cost and provision for decline in value, if any , other than temporary, is made whenever necessary. Current Investments are stated at lower of cost or market value, wherever applicable.

#### **J) Segment Reporting**

The company operates only in one business segment.

The accompanying notes 19 to 37 are an integral part of the financial statements.

As per our report of even date

for **N Ganesh & Associates**

Chartered Accountant

Regn.No: 016937S



N Ganesh

**Proprietor**

Membership No. 201299



For and on behalf of the Board



Ramkumar  
**Director**

DIN: 07754138



Manikandan  
**Director**

DIN: 07754137

Place : Chennai

Date: 01-09-2023



# GLOTTIS SHIPPING PRIVATE LIMITED

NO.46, OLD NO.311, 2ND FLOOR THAMBU CHETTY STREET, CHENNAI - 600001

## DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present the 6<sup>th</sup> Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31<sup>st</sup> March, 2023. The summarized financial results for the year ended 31<sup>st</sup> March, 2023 are as under:

### FINANCIAL RESULTS

( Amount in '000s)

Particulars	For the financial year ended, 31st March, 2023	For the financial year ended, 31st March, 2022
Net Profit / (Loss) Before Tax	448.39	4,644.60
Less: Provision for Tax	59.88	8.21
Less: Deferred Tax	-0.02	-0.35
<b>Profit / (Loss) after Tax</b>	<b>388.53</b>	<b>4,636.74</b>
Add: Profit / (Loss) brought forward	-	-
<b>Balance Carried over to Balance Sheet</b>	<b>388.53</b>	<b>4,636.74</b>

### DIVIDEND

As there is no sufficient profit for appropriation, your directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March 2023.

### BUSINESS REVIEW

The year under review was a major improvement for your company. The competition with the major players resulted the company in improving its main business and the company is expecting to increase its growth rate in the years to come.

### AUDITORS

M/s N Ganesh & Associates, Chartered Accountants, Chennai, Auditors of the company retire at the conclusion of the ensuing General Meeting and being eligible offer themselves for reappointment.



# **GLOTTIS SHIPPING PRIVATE LIMITED**

NO.46, OLD NO.311, 2ND FLOOR THAMBU CHETTY STREET, CHENNAI - 600001

## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirm to the best of their knowledge and belief that in the preparation of the statement of profit and loss for the financial year ended March 31, 2023 and the balance sheet as at that date ("financial statements"):

- i. applicable accounting standards have been followed;
- ii. appropriate accounting policies have been selected and applied consistently and such judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. financial statements have been prepared on a going concern basis;
- v. proper internal financial controls are in place and that such internal financial controls were adequate and were operating effectively;
- vi. systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

## **NUMBER OF MEETINGS OF THE BOARD**

During the year four meetings of the Board of the Directors of the Company were convened and held in accordance with the provisions of the Companies Act, 2013.

## **MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:**

During the previous year there was no change in Board of Directors' of the company.



# **GLOTTIS SHIPPING PRIVATE LIMITED**

NO.46, OLD NO.311, 2ND FLOOR THAMBU CHETTY STREET, CHENNAI - 600001

## **ADEQUACY OF INTERNAL CONTROL:**

The Company has in place adequate internal financial controls with reference to the preparation of financial statements, commensurate with the size and nature of operations of the Company.

## **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

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

The Company has not given any loans, guarantees or security in connection with loans or made any investments falling within the ambit of Section 186 of the Companies Act, 2013.

## **PARTICULARS OF EMPLOYEES:**

None of the employees has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules, 2014 during the year under review. There are no outstanding deposits as on March 31, 2023.

## **DISCLOSURE AS PER SECTION 134 OF THE COMPANIES ACT, 2013**

The operations of your company are not energy intensive. The company has however, taken adequate measures to conserve energy consumption. The impact of these efforts has enhanced energy efficiency. As energy cost forms a very small part of total expenses the financial impact of these measures is not material and hence not measured.

The company has no activity relating to technology absorption.

## **INDUSTRIAL RELATIONS**

During the year under review, industrial relations remained cordial and stable. The directors wish to place on record their sincere appreciation for the co-operation received from employees at all levels.





# **GLOTTIS SHIPPING PRIVATE LIMITED**

NO.46, OLD NO.311, 2ND FLOOR THAMBU CHETTY STREET, CHENNAI - 600001

## **ACKNOWLEDGEMENT**

Your Directors express their gratitude and appreciation to your Company's customers, shareholders, and the bankers for their continued understanding and support.

The Board of Directors appreciates and acknowledges the dedicated services and cooperation rendered by all the employees of the Company.

For and on behalf of the Board

**GLOTTIS SHIPPING PRIVATE LIMITED**



**K MANIKANDAN**  
Director



**S RAMKUMAR**  
Director



Place: Chennai

Date: 01/09/2023

**NOTICE**

Notice is hereby given that the 6<sup>th</sup> Annual General Meeting of the Company will be held at 10.30 A.M. on September 30, 2023 at the Registered Office of the Company to transact the following business.

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March 2023 and the Statement of Profit and Loss Account for the year ended 31<sup>st</sup> March 2023, the Director's Report and the Auditor's Report thereon.
2. To appoint M/s. N Ganesh & Associates, Chartered Accountants, Chennai 600 037 as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and they may be remunerated such fees as the Board may determine.

/By Order of the Board/



**S. RAMKUMAR**  
DIRECTOR

Place: Chennai  
Date: 01/09/2023

NOTE: A member entitled to attend and Vote a meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the company.

**MINUTES**

Minutes of the 6<sup>th</sup> Annual General Meeting of the Company held at its Registered Office on the, September 30th, 2023 at 10.30 A.M.

**Members Present**

1. Mr. Manikandan Kuttappan
2. Mr. Ramkumar

**Items for consideration:**

**1. Election of Chairman**

"Resolved that Mr. Ramkumar be and is hereby elected as Chairman of this meeting." Resolved Unanimously.

**2. To receive consider and adopt the accounts for the year ended 31.03.2023 along with the Auditors' & Directors' Reports thereon.**

"Resolved that the Balance Sheet as at 31.03.2023 and the Statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors' Reports thereon, are received, considered & duly adopted."

**3. Appointment of Auditors**

"Resolved that M/s. N Ganesh & Associates, Chartered Accountants, be and are hereby re-appointed as Auditors of the Company from the conclusion of this meeting upto the conclusion of the next Annual General Meeting at remuneration to be fixed by the Board at a later date."

**4. Vote of Thanks**

The Meeting concluded with a vote of thanks to the Chair.



**S. RAMKUMAR**  
Director

Place: Chennai  
Date: 30/09/2023