


Glottis Limited
(Formerly Glottis Private Limited)
CIN: U63090TN2022PLC151443
Balance Sheet As at March 31, 2024
(Amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	4,032.45	1,028.04
Money received against the share warrants		-	-
		<u>4,132.45</u>	<u>1,128.04</u>
Share application money pending allotment		-	-
Non-current liabilities			
Long-term Borrowings	5	860.76	3,142.22
Deferred tax liabilities (Net)	6	-	-
Other Long term liabilities		-	-
Long-term provisions	7	119.95	-
		<u>980.71</u>	<u>3,142.22</u>
Current liabilities			
Short-term Borrowings	8	28.44	-
Trade payables	9		
a) Total outstanding dues of micro and small enterprises; and		355.46	93.84
b) Total outstanding dues of creditors other than micro and small enterprises		2,303.04	2,551.28
Other current liabilities	10	243.06	95.33
Short-term provisions	11	100.86	179.08
		<u>3,030.86</u>	<u>2,919.53</u>
Total		<u><u>8,144.02</u></u>	<u><u>7,189.79</u></u>
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	12		
a) Property, Plant and Equipment		305.42	224.23
b) Intangible assets		2.33	-
c) Capital work-in-progress		351.42	-
d) Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (Net)	6	84.95	0.79
Long term Loans and advances	13	9.41	-
Other non-current assets	14	48.18	46.70
		<u>801.71</u>	<u>271.72</u>
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables	15	5,366.48	3,624.33
Cash and cash equivalents	16	945.57	3,016.95
Short term Loans and advances	17	161.70	209.63
Other current assets	18	868.56	67.15
		<u>7,342.31</u>	<u>6,918.07</u>
Total		<u><u>8,144.02</u></u>	<u><u>7,189.79</u></u>

Summary of significant accounting policies 2
The accompanying notes are an integral part of the Financial Statements.

As per our report of even date
For CNGSN & Associates LLP
Chartered Accountants
Firm Registration No.:049155/S200036


V Vivek Anand
Partner
Membership No.: 208092

Place: Chennai
Date: 20-08-2024



For and on behalf of the Board of Directors of
Glottis Limited




Ramkumar Senthilvel
Managing Director
DIN: 07754138


Rajasree
Chief Financial Officer


Kuttappan Manikandan
Managing Director
DIN: 07754137

Nivedita Panda
Company Secretary
M No. A68844

Glottis Limited
(Formerly Glottis Private Limited)

CIN: U63090TN2022PLC151443

Statement of Profit and Loss For the year ended March 31, 2024

(Amounts in INR lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the period ended March 31, 2023 (From date of Incorporation 18-04-2022)
Income:			
I Revenue from operations	19	49,813.01	22,503.89
II Other Income	20	150.78	38.79
III Total Income		49,963.79	22,542.68
Expenses:			
IV Direct Expenses	21	43,625.09	20,134.26
Employee benefits expense	22	1,122.26	459.92
Finance costs	23	26.60	0.24
Depreciation and amortization expense	12	68.69	33.43
Other expenses	24	1,101.18	464.42
V Total expenses		45,943.82	21,092.28
VI Profit before exceptional and extraordinary items and tax		4,019.97	1,450.40
VII Exceptional items		-	-
VIII Profit before extraordinary items and tax		4,019.97	1,450.40
IX Extraordinary items		-	-
X Profit before tax		4,019.97	1,450.40
XI Tax expense:			
a) Current tax		1,099.73	423.14
b) Deferred tax	6	(84.16)	(0.79)
		1,015.56	422.36
XII Profit for the year		3,004.41	1,028.04
Earnings per equity share	28		
[Nominal value per share Rs. 10 (previous year Rs. 10)]:			
Basic earnings per share		300.44	2,442.94
Diluted earnings per share		300.44	2,442.94

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For CNGSN & Associates LLP

Chartered Accountants

Firm Registration No.: 049155/S200036

Vivek Anand

V Vivek Anand

Partner

Membership No.: 208092

Place: Chennai

Date: 20-08-2024



For and on behalf of the Board of Directors of
Glottis Limited



Ramkumar Senthilvel

Ramkumar Senthilvel

Managing Director

DIN: 07754138

Rajasree

Rajasree

Chief Financial Officer

Kuttappan Manikandan

Kuttappan Manikandan

Managing Director

DIN: 07754137

Nibedita Panda

Nibedita Panda

Company Secretary

M No. A68844

Glottis Limited
(Formerly Glottis Private Limited)
CIN: U63090TN2022PLC151443
Cash Flow Statement For the year ended March 31, 2024
(Amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023 (From date of Incorporation 18-04-2022)
Cash Flow from Operating activities		
Profit/(loss) before tax, exceptional and extraordinary items	4,019.97	1,450.40
Adjustments for:		
Depreciation and amortization expenses	68.69	33.43
Accrued Interest on Bank Deposits	1.74	11.11
Interest expenses	3.15	-
Processing Charges on Loan	12.50	-
Interest (income)	(85.40)	(15.79)
Bad debts & provision thereof	120.60	-
Unrealized foreign exchange Gain	(6.51)	-
Operating Profit before working capital changes	4,134.74	1,479.15
Changes in working capital		
Increase/(Decrease) in Trade Payables	13.37	2,645.12
Increase/(Decrease) in Other Current Liabilities	147.73	95.33
Increase/(Decrease) in Provisions	41.73	(183.96)
Decrease/(Increase) in Trade Receivables	(1,856.25)	(3,624.33)
Decrease/(Increase) in loans and advances	38.52	(209.63)
Decrease/(Increase) in other current assets	(605.99)	(67.15)
Decrease/(Increase) in other non - current assets	(1.48)	(46.69)
Cash generated from /(used in) operations	1,912.37	87.83
Income tax paid	(1,295.13)	(60.10)
Net cash flows from /(used in) operating activities (A)	617.24	27.72
Cash flow from Investing activities		
Purchase of Property, Plant and Equipment	(152.20)	(257.67)
Cost spent on CWIP - Buildings & Others	(351.42)	-
Investment) in / Closure of Fixed Deposits	1,286.23	(2,181.60)
Interest received	83.66	4.68
Net cash flow from /(used in) investing activities (B)	866.27	(2,434.58)
Cash flow from Financing activities		
Issue of Share Capital	-	100.00
Net Proceeds from Loans/borrowings	(2,253.02)	3,142.22
Processing Charges on Loan	(12.50)	-
Interest paid	(3.15)	-
Net cash flow from /(used in) financing activities (C)	(2,268.66)	3,242.22
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(785.15)	835.35
Cash and cash equivalents at the beginning of the year	835.35	-
Cash and cash equivalents at the end of the year	50.20	835.35
Cash and cash equivalents comprise (Refer note 16)		
Balances with banks		
On current accounts	35.70	672.77
On EEFC accounts	14.08	162.19
Deposits with original maturity of less than three months	-	-
Cash on hand	0.41	0.40
Total cash and bank balances at end of the year	50.20	835.35

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

As per our report of even date
For CNGSN & Associates LLP
Chartered Accountants
Firm Registration No.:049155/S200036

Vivek Anand

V Vivek Anand
Partner
Membership No.: 208092

Place: Chennai
Date: 20-08-2024



For and on behalf of the Board of Directors of
Glottis Limited



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Company Secretary
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Glottis Limited
(Formerly Glottis Private Limited)
CIN: U63090TN2022PLC151443
Notes forming part of the Financial Statements for the year ended March 31, 2024
(Amounts in INR lakhs, unless otherwise stated)

1. Corporate Information/Background

Glottis Limited, a company incorporated under the Companies Act, 2013, has its registered office in Chennai. As of March 31, 2024, the company's authorized share capital stands at Rs. 100 Lakhs, fully paid up.

Glottis Limited is primarily engaged in the provision of freight forwarding and logistical services, along with associated business operations. The company was initially established as a partnership firm named "Glottis" on June 24, 2004. Subsequently, it was converted into a private limited company on April 18, 2022, with business operations taking over from September 01, 2022. The final transformation to a public limited company, Glottis Limited, was effected on May 14, 2024.

2. Summary of significant accounting policies

a. Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements 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 until now (hitherto) in use with those of previous year. The Financial statements are prepared on going concern basis, as the management is satisfied that the Company shall be able to continue its business for foreseeable future and no material uncertainty exist that may cast significant doubt on the going concern assumption. In making these assessments, the management has considered a wide range of information relating to present and future condition, including future projections of profitability, cash flow and capital resources.

b. Changes in accounting policy

Classification between Current and Non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

c. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d. Property, Plant and Equipment

Property Plant and Equipment is stated at cost, less accumulated depreciation, and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and inclusive Input tax credit (IGST/CGST and SGST) if the same is ineligible to be claimed by the Company.

When parts of an item of Property Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to Property Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

e. Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any.

f. Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight line method using the rates arrived at, based on the useful lives estimated by the management, which are those prescribed in Schedule II of the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its property, plant and equipment.



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Notes forming part of the Financial Statements for the year ended March 31, 2024
(Amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024 (Useful life in years)	Year ended March 31, 2023 (Useful life in years)
Computer	3	3
Furniture & Fittings	10	10
Office equipment	5	5
Vehicles - Other than for usage in the business of hiring	8	8
Building (other than factory buildings) other than RCC Frame Structure	30	30

The depreciation charge for each year is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

Depreciation on addition to Property Plant and Equipments is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from Property Plant and Equipments is provided for up to the date of sale, deduction or discard of Property Plant and Equipments as the case may be.

The useful life, residual value and the depreciation method are reviewed atleast at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. Depreciation is not recorded on capital work in progress until the construction and installation are completed and the asset is ready for its intended use.

g. Amortization of Intangible assets

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Particulars	Year ended March 31, 2024 (Useful life in years)	Year ended March 31, 2023 (Useful life in years)
Software	3	3

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

The amortization period and the amortization method are reviewed at least at each year end. If the expected useful life or expected pattern of economic benefits of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

h. 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 recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' 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/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

i. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non current investments. Current investments are carried at lower of cost or market value whichever is lower. Long-term Investments are carried at cost. However, the provision for diminution in value is made to recognize a decline other than temporary in the value of investment. Cost of investment includes acquisition charges such as brokerage, fees and duties. Provisions are made to recognise any reduction in the carrying value of Non current investment and any reversal of such is credited to statement of Profit and Loss.

j. Foreign currency translation

Initial recognition:

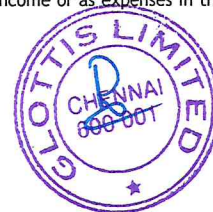
Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.



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Notes forming part of the Financial Statements for the year ended March 31, 2024
(Amounts in INR lakhs, unless otherwise stated)

k. Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from services

Revenue from sale of services is recognized when the significant risks and rewards of ownership of the goods or services are transferred to the buyer and are recorded net of trade discounts and Goods and Service Tax .

Revenue from Shipment of goods, categorised as Freight forwarding ; Clearing and Forwarding charges are recognized at the time when services are performed and there exists reasonable certainty of ultimate collection of service consideration. Service income is exclusive of taxes and duties wherever applicable, and net of claims and discounts. if any.

'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

Interest Income:

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Sale of fixed assets:

For movable fixed assets: Revenue is recognized upon delivery of movable fixed assets, which is when title passess to the Purchaser.

For non movable fixed assets: Revenue is recognized upon registration and handing over possession, which is when title passess to the Purchaser.

j. Borrowing Cost

Borrowing costs are directly attributable to the acquisition, construction or production of an asset that necessarily takes as a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. All other borrowing cost are expensed in period in which they occur.

l. Retirement and other employee benefits

Defined contribution plan

The Company makes defined contribution to Government Employee Provident Fund, Labour welfare fund which are recognized in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions.

Defined Benefit Plan- Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

Leave Encashment

Every employee is entitled for 12 days leave during the financial year, out of which 5 days (Opening + Current year accrual) or leave balance whichever is less can be carry forwarded. The company creates provision upto 5 days at year end on gross salary for leaves encashed and on Cost to company for leaves availed,.

m. Leases

A lease is defined as 'a contract, or part of a contract, that conveys the right to use of an asset (the underlying asset) for a period of time in exchange for consideration'. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc. The accounting of lease is dependent upon the type of lease contract entered by the company, i.e., operating lease or financing lease. The effect of relevant elements are recognized considering the relevant accounting standard, i.e. AS 19: Leases.

n. 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.



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Notes forming part of the Financial Statements for the year ended March 31, 2024
(Amounts in INR lakhs, unless otherwise stated)

o. Cash and cash equivalents

Cash & cash equivalents in the cashflow statement comprises of cash at bank and cash in hand, demand deposits with bank, short-term highly liquid investment with original maturity of three months or less that are readily convertible into known amount of cash & which are subject to insignificant risk of change in value. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

p. Income taxes

Tax expense for the period comprises of current tax, deferred tax .

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized 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 recognized only if there is a virtual certainty of realization 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 realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

q. Contingent Liability, Provisions and Contingent Asset

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

r. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. Segment Reporting

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2006. The Company has identified its business segment as Freight Forwarding . There are no other primary reportable segments. The activities of the company are present in multiple geographical segments.



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(Amounts in INR lakhs, unless otherwise stated)

3 Share capital	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
(a) <u>Authorized</u> [10,00,000 Shares] (March 31, 2023 :10,00,000) Equity shares of INR 10 each	100.00	100.00
(a) <u>Issued, subscribed and paid up</u> [10,00,000 Shares] (March 31, 2023 :10,00,000) Equity shares of INR 10 each	100.00	100.00
Total Shareholder Funds	100.00	100.00

The Authorised Capital of the Company is increased to 2,50,00,000 shares of INR 10 each amounting to Rs. 25,00,00,000 on 23/05/2024
The Paid up capital of the Company is increased to 1,60,00,000 shares of INR 10 each amounting to Rs. 16,00,00,000 on 04/06/2024 by way of issue of bonus shares

- (a) Reconciliation of shares outstanding at the beginning and at the end of the year
Equity Shares

	As At March 31, 2023 (From Date of Incorporation 18-04-2022)			
	As At March 31, 2024		As At March 31, 2023 (From Date of Incorporation 18-04-2022)	
	Number of share:	Amount	Number of share:	Amount
Outstanding at the beginning of the year	10,00,000	100.00	-	-
Add: Issued during the year	-	-	10,00,000	100.00
Outstanding at the end of the year	10,00,000	100.00	10,00,000	100.00

Note: Bonus Shares has been issued on 04/06/2024 in the ratio of 15:1 to the extent of 1,50,00,000 shares of INR 10 each amounting to Rs. 15,00,00,000

- (b) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital
The company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2024 ; March 31, 2023 the Company has not declared any dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (c) Shares held by holding company/ultimate holding company

	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
Shares held by holding company/ultimate holding company	Nil	Nil

- (d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As At March 31, 2024		As At March 31, 2023 (From Date of Incorporation 18-04-2022)	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Ramkumar	4,94,900	49.49%	5,00,000	50%
Manikandan Kuttappan	4,94,900	49.49%	5,00,000	50%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Details of Shares held by Promoters at the end of the year		As At March 31, 2024			As At March 31, 2023 (From Date of Incorporation 18-04-2022)		
		No. Of Shares	% of total shares	% Change during the year*	No. Of Shares	% of total shares	% Change during the year*
1	Ramkumar	4,94,900	49.49%	-0.51%	5,00,000	50.00%	-
2	Manikandan Kuttappan	4,94,900	49.49%	-0.51%	5,00,000	50.00%	-
Total		9,89,800	98.98%	-1.02%	10,00,000	100.00%	-

*Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.
Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows.

- (f) There are no Shares reserved for issue under options and contracts /commitments.

- (g) No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the Balance sheet

- (h) No equity shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.



	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
4 Reserves and surplus		
Surplus in the Statement of Profit and Loss		
Opening balance	1,028.04	-
Add: Net Profit for the current year	3,004.41	1,028.04
Closing balance	<u>4,032.45</u>	<u>1,028.04</u>
<i>Notes:</i>		
<i>a) The company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated 18th APRIL 2022. The company was earlier operating as a partnership firm till 31th August 2022 in the name of "Glottis"-Firm. The practical business transfer from firm to company as such has taken place from 01st September 2022 and all the balances are transferred from Firm to Company on that date. The capital and reserves have been disclosed accordingly.</i>		
5 Long Term Borrowings	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
Bonds/debentures	-	-
Term Loans		
from banks	-	-
from Financial Institutions	61.78	-
Loans and advances from related parties	827.42	3,142.22
Less: Current maturities of long-term debt	28.44	-
Closing balance	<u>860.76</u>	<u>3,142.22</u>
Secured Loans	33.34	-
Unsecured Loans	<u>827.42</u>	<u>3,142.22</u>
	<u>860.76</u>	<u>3,142.22</u>
Refer Note No.34 for Security and terms of Repayment		
6 Deferred tax asset (Net)	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
Deferred tax asset		
Expenses provided but allowable in Income Tax on payment basis	79.12	-
Difference between book depreciation/amortization & tax depreciation	5.83	0.79
Gross deferred tax asset	<u>84.95</u>	<u>0.79</u>
Deferred tax liability		
Difference between book depreciation/amortization & tax depreciation	-	-
Gross deferred tax liability	<u>-</u>	<u>-</u>
Net deferred tax liability/asset - Net	<u>84.95</u>	<u>0.79</u>
Deferred Tax Assets Provision		
Opening Balance of (DTA)/DTL	0.79	-
Add: Provision for the year	84.16	0.79
Closing Balance of (DTA)/DTL	<u>84.95</u>	<u>0.79</u>
7 Long-term provisions		
(a) Provision for employee benefits (Refer note 30)		
Provision for gratuity (unfunded)	110.87	-
Provision for Leave Encashment (unfunded)	9.08	-
(b) Others	-	-
Total Provisions	<u>119.95</u>	<u>-</u>



	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
8 Short Term Borrowings		
Loans repayable on demand		
from banks	-	-
from other parties	-	-
Loans and advances from related parties	-	-
Current maturities of long-term debt	28.44	-
Deposits	-	-
	<u>28.44</u>	<u>-</u>
Secured Loans	28.44	-
Unsecured Loans	-	-
	<u>28.44</u>	<u>-</u>
Refer Note No.34 for Security and terms of Repayment		
9 Trade payables		
	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
(a) Total outstanding dues of micro enterprises and small enterprises	355.46	93.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,303.04	2,551.28
Total Trade payables *	<u>2,658.49</u>	<u>2,645.12</u>

* Refer Note 34 for trade payables to related parties.

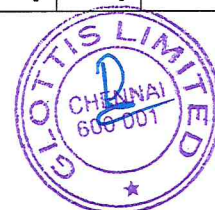
Disclosure relating to suppliers registered under MSME Act based on the information available with

Particulars	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal (Ageing Below 45 days)	355.46	93.84
Interest	-	-
Total	355.46	93.84
(b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.	-	-

Trade Payables ageing schedule

As At March 31, 2024	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		355.46	-	-	-	355.46
(ii) Disputed dues - MSME		-	-	-	-	-
(iii) Others		2,299.56	3.48	-	-	2,303.04
(iv) Disputed dues - Others		-	-	-	-	-
Total		<u>2,655.02</u>	<u>3.48</u>	<u>-</u>	<u>-</u>	<u>2,658.49</u>

As At March 31, 2023 (From Date of Incorporation 18-04-2022)	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		93.84	-	-	-	93.84
(ii) Disputed dues - MSME		-	-	-	-	-
(iii) Others		2,549.15	2.13	-	-	2,551.28
(iv) Disputed dues - Others		-	-	-	-	-
Total		<u>2,642.99</u>	<u>2.13</u>	<u>-</u>	<u>-</u>	<u>2,645.12</u>



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	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
10 Other current liabilities		
Statutory due payable	51.25	23.44
Advances received from Customers	191.81	71.89
Total Other current liabilities	243.06	95.33
11 Short term Provisions		
(a) Provision for employee benefits (Refer note 30)		
Salary Payable	1.32	19.31
Provision for gratuity (unfunded)	8.07	-
Provision for Leave Encashment (unfunded)	1.24	-
Provision for Bonus / Incentives	83.49	-
(b) Provision for Income tax (Net of Advance Tax, TDS & TCS)	-	109.77
(c) Provision for CSR Expenditure	-	-
(d) Provision for Expenses	6.73	50.00
Total Provisions	100.86	179.08



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A. Property, Plant and Equipment

Particulars	Computers and data processing units	Furniture and Fittings	Motor Vehicles	Office Equipments	Total
Gross Block					
At March 31, 2022					
Additions	33.18	2.48	400.33	8.07	444.06
Disposals	-	-	-	-	-
At March 31, 2023	33.18	2.48	400.33	8.07	444.06
Additions	16.00	0.32	132.23	1.18	149.72
Disposals	-	-	-	-	-
At March 31, 2024	49.18	2.80	532.56	9.25	593.79
Accumulated Depreciation/Amortisation					
At March 31, 2022					
Depreciation/Amortisation on Business Acquisition	8.44	0.81	175.02	2.13	186.40
Charge for the period	4.92	0.13	28.00	0.39	33.43
Disposals	-	-	-	-	-
At March 31, 2023	13.35	0.94	203.02	2.52	219.83
Charge for the period	10.80	0.27	56.70	0.77	68.54
Disposals	-	-	-	-	-
At March 31, 2024	24.15	1.21	259.72	3.28	288.37
Net block					
At March 31, 2023	19.83	1.54	197.31	5.55	224.23
At March 31, 2024	25.03	1.59	272.84	5.96	305.42

B. Intangible Assets

Software	Total
-	-
-	-
-	-
2.48	2.48
-	-
2.48	2.48
-	-
-	-
0.14	0.14
-	-
0.14	0.14
-	-
2.33	2.33

C. Capital Work in Progress

CWIP	Total
-	-
-	-
-	-
351.42	351.42
-	-
351.42	351.42
-	-
-	-
-	-
351.42	351.42

B



CWIP ageing schedule						
At March 31, 2024						
CWIP	Amount in CWIP for a period of			Total		
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Lease hold Building - Construction	320.86	-	-	-	320.86	
(ii) Plant and Machinery	30.56	-	-	-	30.56	
(iii) Projects temporarily suspended	-	-	-	-	-	
At March 31, 2023						
CWIP	Amount in CWIP for a period of			Total		
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Lease hold Building - Construction	-	-	-	-	-	
(ii) Plant and Machinery	-	-	-	-	-	
(iii) Projects temporarily suspended	-	-	-	-	-	
CWIP completion schedule						
At March 31, 2024						
CWIP	Amount in CWIP for a period of			Total		
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Lease hold Building - Construction	320.86	-	-	-	320.86	
(ii) Plant and Machinery	30.56	-	-	-	30.56	
(iii) Projects temporarily suspended	-	-	-	-	-	
At March 31, 2023						
CWIP	Amount in CWIP for a period of			Total		
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Lease hold Building - Construction	-	-	-	-	-	
(ii) Plant and Machinery	-	-	-	-	-	
(iii) Projects temporarily suspended	-	-	-	-	-	



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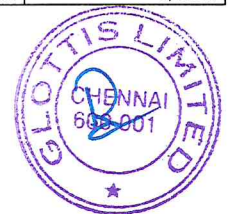
	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
13 Long term loans and advances		
GST input credit receivable	-	-
Capital Advances	9.41	-
Total	9.41	-
14 Other non-current assets		
(Unsecured, considered good, unless stated otherwise)		
Security Deposits		
a) Refundable Deposits to Liners	4.54	25.45
b) Rental Deposits	43.64	21.26
Total other non-current assets	48.18	46.70
15 Trade receivables		
As At March 31, 2024		As At March 31, 2023 (From Date of Incorporation 18-04-2022)
a) Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	584.49	658.40
Unsecured, considered doubtful	101.61	-
	686.09	658.40
Less: Provision for doubtful receivables	101.61	-
b) Others outstanding for below six months		
Secured, considered good	-	-
Unsecured, considered good	4,782.00	2,965.93
Unsecured, considered doubtful	-	-
	4,782.00	2,965.93
Less: Provision for doubtful receivables	-	-
Total Trade receivables	5,366.48	3,624.33

* Refer Note 33 for trade receivables from related parties.

Ageing

As At March 31, 2024	Outstanding for following periods from due date of Receipts					Total
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
Particulars						
(i) Undisputed Trade receivables - considered good	4,782.00	398.73	185.76	40.31	-	5,406.80
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	61.29	61.29
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	(40.31)	(61.29)	(101.61)
Total	4,782.00	398.73	185.76	-	-	5,366.48

As At March 31, 2023	Outstanding for following periods from due date of Receipts					Total
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
Particulars						
(i) Undisputed Trade receivables - considered good	2,965.93	579.77	6.24	9.04	63.37	3,624.34
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-
Total	2,965.93	579.77	6.24	9.04	63.37	3,624.34



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(Amounts in INR lakhs, unless otherwise stated)

		As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
16 Cash and cash equivalents			
a) Balances with bank			
On current accounts		35.70	672.77
On EEFC accounts		14.08	162.19
Deposits with maturity date 12 months or before		862.19	2,167.60
b) Cash on hand		0.41	0.40
Total Cash and cash equivalents	(I)	912.39	3,002.95
c) <u>Other bank balances</u>			
Balances with banks to the extent held security and Guarantee		17.93	5.00
Deposits with maturity date after 12 months		15.25	9.00
	(II)	33.18	14.00
Total Cash and bank balances	(I+II)	945.57	3,016.95

		As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
17 Short term loans and advances			
(Unsecured, considered good, unless stated otherwise)			
Employee Advances		41.27	45.97
Advances paid to Suppliers		114.84	163.67
Prepaid expenses		5.59	-
Total		161.70	209.63

		As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
18 Other current assets			
(Unsecured, considered good, unless stated otherwise)			
Security Deposits			
- Refundable Deposits to Liners		63.17	25.81
- Fastag		0.03	-
Balances with Government Authorities			
- Income tax (Net of Provision for tax, Advance Tax, TDS & TCS)		209.88	11.27
- GST Input Credit		191.81	18.96
Accrued Interest on Bank Deposits		1.74	11.11
Accrued Income		401.94	-
Total		868.56	67.15



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(Amounts in INR lakhs, unless otherwise stated)

	For the year ended March 31, 2024	For the period ended March 31, 2023 (From date of Incorporation 18-04-2022)
19 Revenue from operations		
Export Sales	3,726.28	2,810.76
Domestic Sales	46,086.73	19,693.13
Revenue from operations	49,813.01	22,503.89
Nature of Revenue		
Income from Clearing & Forwarding	18,283.48	6,290.13
Income from Freight	30,167.97	15,755.95
Income from Transport	1,361.55	457.80
	49,813.01	22,503.89
20 Other income		
Interest on Term Deposit	85.40	15.79
Forex Gain / Loss	65.37	21.74
Discount Received	-	1.25
Total other income	150.78	38.79
21 Direct Expenses		
Clearing & Forwarding Expenses	16,356.58	6,953.41
Freight Expenses	25,745.54	12,647.45
Transport Charges	1,522.97	533.40
Total Direct Expenses	43,625.09	20,134.26
22 Employee benefits expense		
Salaries, wages, bonus and other allowances	813.56	330.28
Directors Remuneration	97.50	56.00
Contribution to provident and other funds	50.15	13.12
Gratuity and compensated absences expenses (Refer Note 30)	130.82	-
Directors Insurance	1.13	50.00
Staff welfare expenses	29.11	10.53
Total Employee benefits expense	1,122.26	459.92
23 Finance cost		
Interest on delayed of payment of Income taxes	10.96	0.24
Processing Charges on Loan	12.50	-
Interest on Loan	3.15	-
Total Finance cost	26.60	0.24



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24 Other Expenses	For the year ended March 31, 2024	For the period ended March 31, 2023 (From date of Incorporation 18-04-2022)
Annual Maintenance Charges	14.86	8.24
Assets Written Off	-	14.69
Auditor's remuneration (Refer note below)	7.50	1.25
Bad debts written off	18.99	-
Bank Charges	30.17	7.63
Business promotion expenses	2.23	11.09
Commission	640.89	305.10
Communication expenses	3.35	1.64
Conveyance Expenses	14.92	4.81
CSR Expenses	29.01	-
Donation	2.69	0.30
Insurance	5.55	8.68
Professional & Consultancy charges	48.01	19.41
Miscellaneous expenses	9.67	8.63
Office Expenses	20.57	4.07
Postage & Courier	3.48	1.79
Power and fuel	9.33	1.98
Printing and stationery	7.87	2.38
Provision for Bad Debts	101.61	-
Rates and Taxes	13.74	3.00
Rent	51.93	26.70
Repairs & maintenance - Others	2.58	2.60
Repairs & maintenance - Computers	0.41	3.42
Repairs & maintenance - Vehicles	37.07	13.21
Travelling expenses	24.76	13.79
Total Other expenses	1,101.18	464.42

Note : Auditors remuneration (exclusive of goods and services tax)

As auditor:	For the year ended March 31, 2024	For the period ended March 31, 2023 (From date of Incorporation 18-04-2022)
Statutory audit	6.00	1.00
Tax Audit	1.50	0.25
Total	7.50	1.25



25 Contingent Liabilities

Particulars	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debt	-	-
GST Demand via SCN Issued #	12,736.97	
Guarantees *	7.00	5.00
Lien against the FD Provided to Statutory Authorities	10.93	-

Notes:

The Company has received a Show Cause Notice (SCN), from the Goods and Service Tax (GST) department based on GST audit conducted for the period from July 2017 to March 2022. The department has assessed a tax demand of Rs. 12736.97 lakhs, alleging a shortfall in GST payments. The primary dispute centers around the GST rate applied to ocean freight. Company has taken the stand of applicable GST rate of 5% as per the SAC Code 9965 as per the prevailing industry practice and not the 18% rate assessed by the department. The Company maintains its position that no tax shortfall exists in the instant case and is in the process of filing required replies for the SCN to the relevant jurisdictional officer disputing the assessed tax. The Management is taking required steps in the best interest of the company.

*Bank Guarantee given to Commissioner of Customs, Chennai against Fixed Deposit of Rs. 5 Lakhs expiring on 28th Nov 2027

*Bank Guarantee given to M/s. Schwing Stetter (India) Pvt Ltd against Fixed Deposit of Rs. 2 Lakhs expiring on 25th Mar 2025

@ Fixed deposits marked as lien as the same is given to various statutory authorities like Commissioner of Customs and Goods and Service tax departments Since the lien on the same is yet to be removed, due to non-submission of closure documents or approvals from respective departments, the same is considered as contingent liability.

26 Commitments

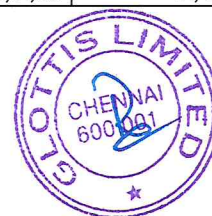
Particulars	March 31, 2024	March 31, 2023
Estimated Amount of contracts remaining to be executed on capital account towards construction	218.03	-

27 Transactions in Foreign Currency (on accrual basis)

Particulars	March 31, 2024	March 31, 2023
Income in Foreign Currency		
Exports	3,726.28	2,810.76
Avg USD = Rs.	81.49	79.80
Total Earning in USD	45,72,905	35,22,257
Expenditure in Foreign Currency		
Import - Liner Charges	13,887.54	7,381.57
Travelling	17.45	8.88
Total	13,904.99	7,390.45
Avg USD = Rs.	85.02	80.30
Total Expenditure in USD	1,63,54,084	92,03,785

Unhedged Foreign Currency Exposure

Particulars	March 31, 2024	March 31, 2023
Receivable in Foreign Currency		
USD	9,89,021	7,36,136
EUR	19,901	
Payable in Foreign Currency		
EUR	879	3,881
GBP	869	-
SGD	-	-
USD	19,84,660	24,48,061



28 Earnings per Share (EPS)

Particulars	March 31, 2024	March 31, 2023			
Profit after tax	3,004.41	1,028.04			
Less: Adjustments	-	-			
Net profit for calculation of basic EPS / diluted EPS	3,004.41	1,028.04			
	March 31, 2024	March 31, 2023			
	Number of shares	Number of shares			
Weighted average number of equity shares in calculating basic EPS @	10,00,000	42,082			
Effect of dilution:	-	-			
Adjustments	-	-			
Weighted average number of equity shares in calculating diluted EPS	10,00,000	42,082			
@ Weighted average number of equity shares calculation					
	Date of Issue of Shares	No of Shares	No of days		
	18-04-2022	10,000	348		9,534
	20-03-2023	9,90,000	12		32,548
	01-04-2023	10,00,000	365	10,00,000	
				10,00,000	42,082
Earnings Per Equity Share [Nominal value per share Rs.10 (previous year Rs. 10)]					
Basic Earnings Per Share	300.44	2,442.94			
Diluted Earnings Per Share	300.44	2,442.94			

29 Leases

Operating lease: Company as lessee

Future minimum rentals payable under non-cancellable operating leases are as follows:

	March 31, 2024	March 31, 2023
Within one year	77.09	47.86
After one year but not more than five years	241.60	3.63
More than five years	296.81	-

30 In accordance with the Accounting Standard-15 'Employee Benefits', the Company has calculated the various benefits provided to employees as

A. Defined contribution plans

- Provident fund
- Labour welfare fund

During the period the Company has recognized the following amounts in the Statement of profit and loss:-

Particulars	March 31, 2024	March 31, 2023
Employers Contribution to Provident fund	49.24	20.41
Employers Contribution to Labour welfare fund	0.90	0.86

B. Defined benefit plans

- Contribution to gratuity funds - Employee's gratuity fund (Defined benefit plan)

In accordance with Accounting Standard 15, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the

i. Actuarial assumptions

Particulars	Employee gratuity (unfunded)
	March 31, 2024
Discount rate (per annum)	7.26%
Expected Rate of increase in compensation levels	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)
Retirement age	58 years

The discount rate assumed is 7.26% per annum which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



ii. Changes in the present value of the defined benefit obligation in respect of Gratuity (unfunded) are as follows:

Particulars	March 31, 2024	March 31, 2023
Present value obligation as at the beginning of the year	-	-
Interest cost	-	-
Past Service Cost	-	-
Current service cost	122.05	-
Benefits paid	-1.56	-
Acquisition cost	-	-
Actuarial loss/(gain) on obligations	-	-
Present value obligation as at the end of the year	120.50	-

iii. Expenses recognized in Statement of profit and loss

Particulars	March 31, 2024	March 31, 2023
Current service cost	122.05	-
Interest cost	-	-
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	-	-
Total expense recognized in Statement of profit and loss.	122.05	-

b) Contribution to Employees Earned Leave Scheme - Leave Encashment

In accordance with Accounting Standard 15, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions. Since this is the first year of valuation, previous year figures not provided

i. Actuarial assumptions

Particulars	Employee Earned Leave (unfunded)
	March 31, 2024
Discount rate (per annum)	7.26%
Expected Rate of increase in compensation levels	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)
Retirement age	58 years

The discount rate assumed is 7.26% per annum which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

ii. Changes in the present value of the defined benefit obligation in respect of Earned Leave (funded) are as follows:

Particulars	March 31, 2024	March 31, 2023
Present value obligation as at the beginning of the year	-	-
Benefit payments from employer	10.32	-
Benefits Pay-outs from plan	-	-
Cost of Termination Benefits/Acquisitions/Transfers	-	-
Less: actual return on Plan assets	-	-
Present value obligation as at the end of the year	10.32	-

iii. Expenses recognized in Statement of profit and loss

Particulars	March 31, 2024	March 31, 2023
Benefit payments from employer	-	-
Benefits Pay-outs from plan	10.32	-
Cost of Termination Benefits/Acquisitions/Transfers	-	-
Less: actual return on Plan assets	-	-
Total expense recognized in Statement of profit and loss.	10.32	-



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31 Corporate Social Responsibility

As per section 135 of the companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial year on corporate social responsibility (CSR) activities. The Areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID - 19 relief and rural development projects. The following disclosure has been given with respect to the CSR activities of the company held during the previous year.

Particulars	March 31, 2024	March 31, 2023
Gross Amount required to be spend by the company during the year	29.01	-
CSR expenditure incurred during the period till 31st March 2024;		
- Construction / acquisition of any asset	-	-
- On purpose other than the above : Paid to verious trusts with CSR related objectives	29.01	-
Related Party Transactions	-	-

1. Related Party Transaction: No related party spending has been done by the company for CSR spending.

32 The Social Security Code, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.



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33 Related Party Disclosures

In accordance with the requirement of Accounting Standard (AS)- 18 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

(a) Names of the Related Parties and Related Party Relationship

<u>Related Parties</u>	<u>KMP Status</u>	<u>Nature of Relationship</u>	<u>Country of Residency</u>
Ramkumar S	KMP	Promoter & Director	India
Manikandan K	KMP	Promoter & Director	India
Anupama M	KMP Group	Relative of Promoter	India
Manjula Devi S	KMP Group	Relative of Promoter	India
Rajasree	KMP	Chief Financial Officer (From 28/03/2024)	India
Nibedita Panda	KMP	Whole Time Company Secretary (from 28/03/2024)	India
Glottis Shipping Private Limited		Enterprises Where Promoters & Directors have Significant Influence	India
Saccon Lines India Private Limited		Enterprises Where Promoters & Directors have Significant Influence	India
Continental Shipping & Consulting Pte Ltd		Enterprises Where Promoters & Directors have Significant Influence	Singapore
Continental Worldwide Shipping Service LLC		Enterprises Where Promoters & Directors have Significant Influence	U.A.E. (Dubai)
Continental Shipping & Consulting Vietnam Co. Ltd		Enterprises Where Promoters & Directors have Significant Influence	Vietnam
Sree Venkateswara Transports		Enterprises Where Promoters & Directors have Significant Influence	India

(b) Transactions with the Related Parties

(i) Ramkumar S

<u>Particulars</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Remuneration	45.00	24.50
Bonus	3.75	3.50
Director Insurance	0.56	25.00
Loan taken by the Company	3.13	1,722.82
Loan repaid by the Company	1,123.38	237.82
Rent & Maintenance Advances	10.00	0.50
Rental Payments	5.10	2.80
Property Maintenance Payments	1.20	0.53

(ii) Manikandan K

<u>Particulars</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Remuneration	45.00	24.50
Bonus	3.75	3.50
Director Insurance	0.56	25.00
Loan taken by the Company	3.13	1,880.19
Loan repaid by the Company	1,197.68	222.97
Rent & Maintenance Advances	10.00	0.50
Rental Payments	5.10	2.80
Property Maintenance Payments	1.20	0.53

(iii) Glottis Shipping Private Limited

<u>Particulars</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Nature of transactions	Sale & Purchase of Services relating to Freight charges	
Sales	12.93	-
Purchases	1,471.78	35.00

(iv) Saccon Lines India Private Limited

<u>Particulars</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Nature of transactions	Sale & Purchase of Services relating to Freight charges	
Sales	55.43	133.52
Purchases	44.54	28.34

(v) Sree Venkateswara Transports

<u>Particulars</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Nature of transactions	Sale & Purchase of Services relating to GTA	
Sales	-	3.62
Purchases	-	-



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(vi) Continental Shipping & Consulting Pte Ltd		
Nature of transactions		Sale & Purchase of Services relating to Freight charges
Particulars	March 31, 2024	March 31, 2023
Sales	665.44	700.59
Purchases	1,951.19	969.67

(vii) Continental Worldwide Shipping Service LLC		
Nature of transactions		Sale & Purchase of Services relating to Freight charges
Particulars	March 31, 2024	March 31, 2023
Sales	67.11	1.08
Purchases	98.10	-

(viii) Continental Shipping & Consulting Vietnam Co. Ltd		
Nature of transactions		Sale & Purchase of Services relating to Freight charges
Particulars	March 31, 2024	March 31, 2023
Sales	37.43	-
Purchases	16.01	-

(ix) Anupama M		
Particulars	March 31, 2024	March 31, 2023
Salary & Bonus	2.42	1.36

(x) Manjula Devi S		
Particulars	March 31, 2024	March 31, 2023
Salary & Bonus	4.85	1.65

(xi) Rajasree		
Particulars	March 31, 2024	March 31, 2023
Salary & Bonus *	0.43	-
* Salary & Bonus drawn as non-KMP during the year is Rs. 28.85 Lakhs		

(xii) Nibedita Panda		
Particulars	March 31, 2024	March 31, 2023
Salary & Bonus *	0.09	-
* Salary drawn as non-KMP during the year is Rs. 0.02 Lakhs		

(c) Outstanding balances

(i) Receivable by the Company		
Particulars	March 31, 2024	March 31, 2023
Rent & Maintenance Advance - Manikandan K	11.50	1.50
Rent & Maintenance Advance- Ramkumar S	11.50	1.50
Staff Loan - Rajasree A	5.00	-
Glottis Shipping Private Limited	-	0.00
Sacson Lines India Private Limited	21.03	5.61
Continental Shipping & Consulting Pte Ltd	200.29	42.41
Continental Worldwide Shipping Service LLC	9.36	1.08
Continental Shipping & Consulting Vietnam Co. Ltd	37.80	-
Sree Venkateswara Transports	-	20.99

(ii) Payable by the Company		
Particulars	March 31, 2024	March 31, 2023
Director's Loan - Manikandan K	462.67	1,657.22
Director's Loan - Ramkumar S	364.75	1,484.99
Rent & Maintenance - Ramkumar S	0.52	-
Rent & Maintenance - Manikandan K	0.52	-
Glottis Shipping Private Limited	235.57	17.52
Sacson Lines India Private Limited	4.86	3.24
Continental Shipping & Consulting Pte Ltd	161.79	105.39
Continental Worldwide Shipping Service LLC	6.84	-
Continental Shipping & Consulting Vietnam Co. Ltd	2.61	-
Sree Venkateswara Transports	-	-

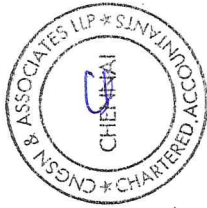
Note : As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.



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34 Statement of Principal terms of Secured & Unsecured loans

Name of the Lender	Nature of Facility	Purpose	Sanctioned Amount	Security Offered	Re-Payment Mode	No of EMIs	EMI Start Date	EMI End Date	Outstanding amount	
									March 31, 2024	March 31, 2023
Ramkumar S	Director's Loan	Working Capital	N.A	N.A	N.A	N.A	N.A	N.A	364.75	1,484.99
Manikandan K	Director's Loan	Working Capital	N.A	N.A	N.A	N.A	N.A	N.A	462.67	1,657.22
Kotak Mahindra Prime Ltd.	Vehicle Loan	Purchase of Car	70.00	Hypothecation of Asset against	ECS (EMI)	36	05-Oct-23	05-Sep-26	56.05	-
Kotak Mahindra Prime Ltd.	Vehicle Loan	Purchase of Car	7.00	which loan is obtained	ECS (EMI)	36	21-Sep-23	05-Aug-26	5.73	-
TOTAL									889.20	3,142.21



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35 Ratios

S No.	Ratio	Formula	March 31 2024	March 31 2023	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio(in times)	Current Assets ⁽ⁱ⁾ / Current Liabilities ⁽ⁱⁱ⁾	2.42	2.37	2%	-
(b)	Debt-Equity Ratio(in times)	Total Debt / Shareholders' Equity	0.22	2.79	-92%	Decrease in Debt with Consequent increase in equity due to profits has resulted in huge variation. Company relies less on debt financing and more on equity to fund its operations.
(c)	Debt Service Coverage Ratio(in times)	Earning available for debt Service / Debt Service	3.49	0.34	932%	Increase in Operating Income and reduced debt obligations has resulted in better cash flows and effective debt service coverage
(d)	Return on Equity Ratio(in %)	Profit after tax x 100 / Average Shareholders' Equity ^(v)	114.23%	91.14%	23%	Increase in Operating Income and increased profit has resulted in better cash flows and effective return on equity.
(e)	Inventory Turnover Ratio(in times)	Cost of Goods Sold OR Sales / Average Inventory	NA	NA	NA	-
(f)	Trade Receivables Turnover Ratio(in times)	Net Credit Sales / Average Trade Receivables ⁽ⁱⁱⁱ⁾	11.08	6.21	78%	Increased cash flows and profit coupled with Improved collection procedures and follow-ups have led to faster payments
(g)	Trade Payables Turnover Ratio(in times)	Net Credit Purchases / Average Trade Payables ^(iv)	16.87	7.79	117%	Better cash flow planning and management have allowed the company to delay payments without impacting supplier relationships.
(h)	Net Capital Turnover Ratio(in times)	Net Sales / Working Capital ^(vii)	11.55	5.63	105%	Increase in Turnover without the need in increasing the capital investment has resulted in better capital turnover ratio
(i)	Net Profit Ratio(in %)	Net Profit / Net Sales	6.03%	4.57%	1%	-
(j)	Return on Capital Employed(in %)	EBIT / Capital Employed ^(vi)	79.14%	33.97%	45%	Increase in Turnover and profit has resulted in better return on capital Employed
(k)	Return on Investment(in %)	Time Weighted Rate of Return (TWRR)	NA	NA	NA	-

Note: The above comparison is to be understood considering the period of business operations which is 12 months for the current period and 7 months of business operations for the previous period.

Footnote:

- (i) Current Assets = Trade Receivables + Cash & Cash Equivalents + Short Term Loans and Advances + Other Current Assets
(ii) Current Liability = Short Term Borrowings + Trade Payables + Short term Provisions + Other Current Liabilities
(iii) Average Trade Receivable = (Opening Trade Receivables + Closing Trade Receivables)/2
(iv) Average Trade Payable = (Opening Trade Payables + Closing Trade Payables)/2
(v) Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2
(vi) Capital Employed= Total Equity + Long Term Debts
(vii) Working Capital = Current Assets - Current liabilities
(viii) Shareholder's Equity or Total Equity = Share Capital + Reserves & Surplus
(ix) Long Term Debts = Long Term Loans from Other Parties + Loans and Advances from Related Parties



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36 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

37 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

38 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

To the extent of information available, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

39 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

40 Compliance with approved Scheme(s) of Arrangements

The company has not entered into any scheme of arrangement with any other persons or entities to act as intermediary for the purpose of making advance or loans or investments, which has an accounting impact on current or previous financial year.

41 The company is not a holding or subsidiary of any other entity and so clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

42 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 person(s) or entity(ies), 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 not received any fund from any party(s) (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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

44 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

45 Subsequent events

The company got converted from Private Limited to Public Limited with effect from 14/05/2024. The Authorised Capital of the Company is increased to 2,50,00,000 shares of INR 10 each amounting to Rs. 25,00,00,000 on 23/05/2024. The Paid up capital of the Company is increased to 1,60,00,000 shares of INR 10 each amounting to Rs. 16,00,00,000 on 04/06/2024 by way of issue of bonus shares in the ratio of 15:1.

46 All the amounts in the financial statements are presented in Indian Rupees have been rounded off to the nearest Lakhs to be in line with Schedule III to the Companies Act, 2013. Figures for the previous year have been regrouped/re-arranged wherever considered necessary to conform to the figures presented in the current year. Previous year figures are not comparable with current year as the financials of previous year is drawn from 18-04-2022 the date of incorporation of the company and actual business operations commenced in the company's name from 01-09-2022, which effectively represents only 7 months of business operations for the FY 2022-23.

For CNGSN & Associates LLP
Chartered Accountants
Firm Registration No.:049155/S200036



V Vivek Anand
Partner
Membership No.: 208092

Place: Chennai
Date: 20-08-2024



For and on behalf of the Board of Directors of
Glottis Limited


Ramkumar Senthilvel
Managing Director
DIN: 07754138

Rajasree
Chief Financial Officer


Kuttappan Manikandan
Managing Director
DIN: 07754137

Nibedita Panda
Company Secretary
M No. A68844
