



**2<sup>nd</sup> Annual Report of Glottis Limited  
(Formerly known as Glottis Private Limited)  
Financial Year 2023-24**

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## CORPORATE INFORMATION

### ➤ **Board of Directors & Key Managerial Personnel:**

SI No.	Name of Directors	Designation
1.	Mr. Ramkumar Senthilvel <sup>#</sup>	Managing Director
2.	Mr. Kuttappan Manikandan <sup>#</sup>	Managing Director
3.	Mrs. Aruna Subbaraman <sup>*</sup>	Independent Director
4.	Mr. Venkatachalam Achutharayan <sup>*</sup>	Independent Director
5.	Mr. Naveen Mehta <sup>*</sup>	Independent Director
6.	Mr. Thirumazhisai Puttam Shridar	Non-Executive Director
7.	Mrs. Rajasree	Chief Financial Officer
8.	Ms. Nibedita Panda	Company Secretary

# The Designation of Mr. Kuttappan Manikandan and Mr. Ramkumar Senthilvel have been changed to Managing Director with effect from May 23, 2024.

\*Mrs. Aruna Subbaraman, Mr. Venkatachalam Achutharayan and Mr. Naveen Mehta as Independent Directors of the Company with effect from May 23, 2024.

### ➤ **Registered Office:**

New No.46, Old No.311, 1st Floor, Thambu Chetty Street, Chennai, Tamil Nadu, India, 600001.

### ➤ **Contact Details:**

Phone number: 044 4266 5586/5587

Mail Id: rajasree@glottislogistics.in

Website: <https://glottislogistics.in/>

### ➤ **Auditors of the Company:**

#### ❖ **Statutory Auditors:**

CNGSN & Associates LLP, Chartered Accountants (FRN: 049155/200036)

Anand Seethakathi Business Centre, 2nd Floor,

No.684-690, Anna Salai, Thousand Lights, Chennai - 600006



❖ Internal Auditor:  
M/s. KNP & Co. Chartered Accountants (FRN: 018364S)  
No.9B, First Floor, Kumaran Colony, Main Road, Vadapalani, Chennai 600026.

➤ **Share Transfer Agent**

**Cameo Corporate Services Limited**

“Subramanian Building”, No. 1, Club House Road, Chennai - 600 002, Tamil Nadu, India. Telephone: +91 444 002 0700, 442 846 0390

E-mail: [ipo@cameoindia.com](mailto:ipo@cameoindia.com)

Investor grievance: <https://wisdom.camcoindia.com>

➤ **Board Committees:**

The following Committees of the Board were constituted on May 23, 2024:

**Audit Committee:**

S. No.	Name of the Member	Role
1.	Mr. Naveen Mehta	Chairman
2.	Mrs. Aruna Subbaraman	Member
3.	Mr.Venkatachalam Achutharayan	Member
4.	Mr.Kuttappan Manikandan	Member
5.	Mr.Thirumazhisai Puttam Shridar	Member

**Nomination & Remuneration Committee:**

S.No.	Name of the Member	Role
1.	Mr. Venkatachalam Achutharayan	Chairman
2.	Mr.Naveen Mehta	Member
3.	Mr.Thirumazhisai Puttam Shridar	Member



**Stakeholders relationship committee:**

S.No	Name of the Member	Role
1	Mrs. Aruna Subbaraman	Chairperson
2	Mr.Thirumazhisai Puttam Shridar	Member
3	Mr. Ramkumar Senthilvel	Member

**Corporate Social Responsibility Committee:**

S.No	Name of the Member	Role
1	Mr. Venkatachalam Achutharayan	Chairman
2	Mr. Kuttappan Manikandan	Member
3	Mr. Ramkumar Senthilvel	Member



**Branch Offices:**

❖ **Coimbatore:-**

#40, 9th street extension, Near CMS School, Gandhipuram, 100 ft Road, Coimbatore:641 012

❖ **Tuticorin:-**

No. 5A / 179 C, 2nd Street, Caldwell Colony (West), Tuticorin – 628 008.

❖ **Cochin:-**

56/594 D, 1st Floor, Puthumana House, Parambithara Cross Road, Panampilly Nagar, Ernakulam, Kerala 682036.

❖ **Bangalore:-**

No 17.4th Main Road, NGEF Layout, Sadanandanagar, Bangalore : 560038



- ❖ **Mumbai:-**  
Office No 506, 5th Floor, Haware Infotech Park, Opp Inorbit Mall, Plot No 39/3, Sector 30A, Vashi, Navi Mumbai – 400703
  
- ❖ **Delhi: -**  
206 2nd Floor Modi Tower Nehru Place, New Delhi – 110019.
  
- ❖ **Gandhidham:-**  
Office No 220/A, Plot No 16, Second Floor, Blue Rose Building, Sector-9, Gandhidham (Kutch), Gujarat. Pin-370201
  
- ❖ **Kolkata:-**  
Building Name : Bata Building 2nd floor, Room No.202 B (Back side), 23 A, Royd Street (Bata More), Kolkata – 700016.
  
- ❖ **Hyderabad: -**  
Teetos Business Centre No. 302, Shri Prashanthi Towers, Plot.No. 68. Nagarjuna Hills, Panjagutta, Hyderabad - 500082.



**Glottis**



Our Branches in MAP.





## Notice of the Annual General Meeting

To  
The Shareholders and  
Board of Directors

NOTICE IS HEREBY GIVEN THAT 2<sup>nd</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF GLOTTIS LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 12, 2024 AT 11.00 A.M. AT 3A, 3RD FLOOR, "RAAG DARBAR", NO.52, STERLING ROAD, NUNGAMBAKKAM, CHENNAI –600034, INDIA.

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### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 and Reports of the Board of Directors and Auditors thereto.

To consider and if thought fit, to pass with or without modification, the following Resolution as Ordinary Resolution:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company comprising, Balance Sheet of the Company as at March 31, 2024 and the Statement of Profit and Loss A/c, Statement of Cash Flow along with the notes forming part of the accounts for the year ended on that date, together with the Reports of the Board of Directors ("the Board") and the Auditors along with the notes thereon as presented to this Annual General Meeting, be and are hereby approved and adopted".

2. To appoint a Director in place of Mr. Thirumazhisai Puttam Shridar (DIN: 02077641), who retires by rotation and, being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification, the following Resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Thirumazhisai Puttam Shridar (DIN: 02077641), Director, who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint CNGSN & Associates LLP., Chartered Accountants, Chennai as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 2nd Annual General Meeting of the Company until the conclusion of the 7th Annual General Meeting of the Company.





To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), on the recommendation of the Audit Committee at its Meeting CNGSN & Associates LLP., Chartered Accountants, Chennai (Firm Registration No.: 4915S/S200036) be and are hereby appointed as Statutory Auditor of the Company to hold the office from the conclusion of the 2<sup>nd</sup> Annual General Meeting until the conclusion of the 7<sup>th</sup> Annual General Meeting of the Company to be held in the year 2028-29 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**By Order of the Board of Directors  
For Glottis Limited**

**Sd/-**

**Ramkumar Senthilvel  
DIN: 07754138  
Managing Director**

**Place: Chennai**

**Date: August 20, 2024**



NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. As per Section 105 of the Companies Act, 2013 and Rule 19, Sub-Rule (2) of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Members are requested to affix their signatures at the space provided on the attendance slip annexed to proxy form and handover the slip at the entrance of the meeting hall.
4. Route map is enclosed for easy reference.



Proxy form

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN : U63090TN2022PLC151443

Name Of The Company : Glottis Limited

Registered Office : New No.46, Old No.311, 1st Floor Thambu Chetty  
Street, Chennai- 600001,Tamil Nadu, India

Name of the member: \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

I, being the member of ..... shares of the above named company, hereby appoint:

1. Name: .....

Address:

E-mail Id:

Signature:..... Or failing him,

As my proxy to attend and vote (on a poll) for me and on my behalf at the Annual General Meeting of the company, to be held on Thursday, September 12, 2024 at 11.00 A.M. at 3A, 3rd Floor, "Raag Darbar", No.52, Sterling Road, Nungambakkam, Chennai – 600034 and at any adjournment thereof in respect of such resolutions as are indicated in Notice:

Signed this..... day of..... 2024

Signature of Shareholder

Signature of Proxy Holder(s)

NOTE: THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED  
AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE  
COMMENCEMENT OF THE MEETING.



ATTENDANCE SLIP

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

Name & Address of Shareholder / Proxy holder

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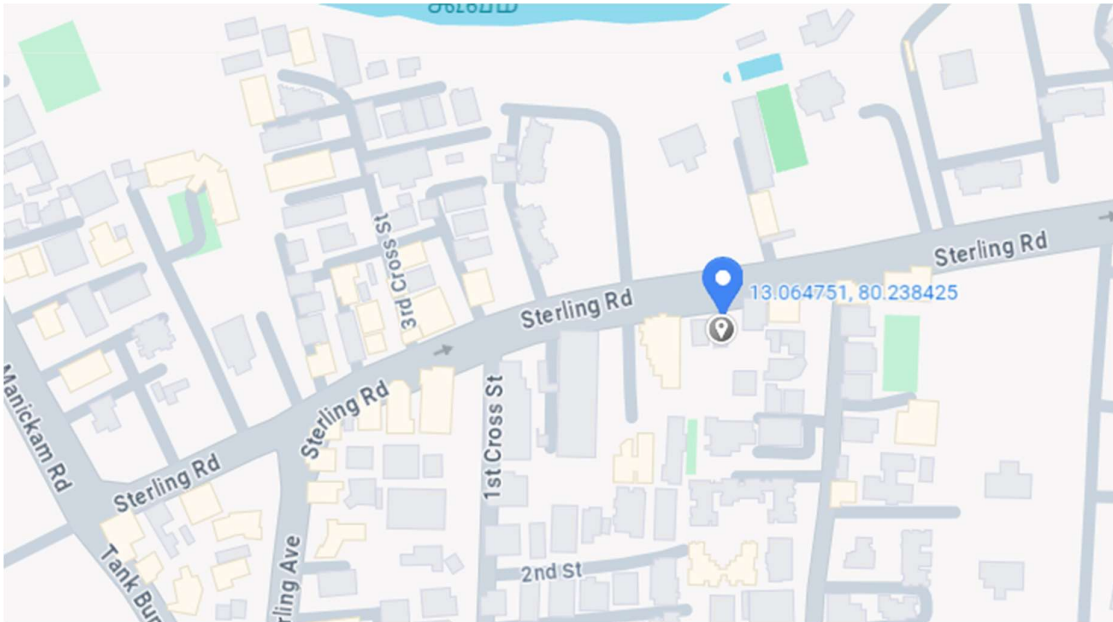
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I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company, held on Thursday, September 12, 2024 at 11.00 A.M. at 3A, 3rd Floor, "Raag Darbar", No.52, Sterling Road, Nungambakkam, Chennai – 600034.



## ROUTE MAP



Link For the AGM: <https://maps.app.goo.gl/LZ3TgsvtTh752RnFA>



<b>Details Of Directors Seeking Appointment / Re-appointment at the Annual General Meeting</b>	
Name of the director	Thirumazhisai Puttam Shridar
DIN	02077641
Designation	Non-Executive Director
Directorships held in other companies	Nil
Date of first appointment on the Board	February 09, 2024



## BOARD OF DIRECTORS' REPORT

To

**Shareholders of Glottis Limited,**

Your Directors have the pleasure of presenting the 2<sup>nd</sup> Annual Report on the business and operations along with the Audited Standalone financial statements for the financial year ended March 31, 2024.

The summarized financial results are as under:

### FINANCIAL SUMMARY:

Particulars	Standalone (Audited) (Rs. In Lakhs)	
	Year ended. 31 March, 2024	Year ended. 31 March, 2023
<b>Summary of Profit and Loss Statement:</b>		
Revenue from operations	49,813.01	22,503.89
Other Income	150.78	38.79
Total Revenue	49,963.79	22,542.68
Profit before Finance Cost and Depreciation	4115.26	1484.07
Less: Finance Cost	26.60	0.24
Profit before Depreciation	4088.66	1,483.83
Less: Depreciation and amortization	68.69	33.43
Profit Before Exceptional Items	4019.97	1450.40
Exceptional Items	-	-
Profit before Tax	4019.97	1450.40
Less: Tax including Deferred Tax	1015.56	422.36
Profit/(Loss) for the period	3004.41	1,028.04
Earnings per Share		
a. Basic	300.44	2,442.94
b. Diluted	300.44	2,442.94

### 1. STATE OF AFFAIRS OF THE COMPANY:

Your Company prepared its financial statements in accordance with applicable accounting principles in India, the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India to the extent applicable.



During the year under review, revenue from operation of Rs. 49,813.01 Lakhs has been recorded by your Company and the total Revenue of the Company stood at Rs. 49,963.79 Lakhs during the financial year 2023-24. For the previous Financial Year 2022-23, the Company commenced the Business from September 01, 2022 and recorded a revenue from operation of Rs. 22,503.89 and total revenue of Rs. 22,542. 68.

Major events during the year:

- ❖ The Company decided to convert into a Public Company i.e. from **Glottis Private Limited** to **Glottis Limited** and the same was approved by the Members at their Extra Ordinary General meeting held on February 16, 2024 and accordingly the name clause in MOA and AOA has been changed and revised set has been adopted. In this regard appropriate compliance as per the Companies Act 2013 has been completed. The Company received the approval for conversion on May 14, 2024.

## 2. BUSINESS OVERVIEW

With over 20 years of experience in freight forwarding, Transportation & Equipment Services and Customs Clearance, the company has established a robust presence in India's logistics sector. Over time, the Company has been engaged in warehousing and commodity handling activities. The Company has a strong hold with clients from Asia, Europe & the Mediterranean, Africa, America, and Australia. The Company's import portfolio is diverse, with a significant focus on renewable energy products, making up the largest portion of total imports. General cargo follows as another major category. The remaining imports are evenly distributed among minerals, e-goods, components, engineering goods, agro products, white goods, FMCG etc. This diverse strategy ensures balanced comprehensive approach to meeting market demands supporting various sectors.

Glottis handles a diverse export portfolio, with significant volumes in minerals, agro products, and chemicals. Additionally, it efficiently manages the of FMCG, general cargo, auto components, engineering goods, cosmetics. This range goods highlights Glottis's expertise handling various types ensuring robust global market operations.

To remain competitive in a Challenging market, the company remains dedicated to its core objectives while providing high quality service in both Import, Export Services and any other services.

The company's focused approach and distinctive strategies are key to achieving its goals and driving market growth.

## 3. MATERIAL CHANGES DURING THE REPORTING PERIOD

Except for the conversion to Public Company as disclosed above, no material changes that have occurred, or any commitments made between the financial period ended March 31, 2024, and the date of this report, which would adversely affect the financial position of the company.





#### 4. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for financial year 2023-24 in the Statement of Profit & Loss as at March 31, 2024. With a view to conserve the resources of the Company, the Board of Directors of the Company have not recommended any transfer to reserve for the financial year 2023-24.

#### 5. DIVIDEND

No interim or final dividend is declared for the financial year 2023-24 due to retaining of profits by the company.

#### 6. NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the period under review.

#### 7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any Subsidiary, Associates and Joint venture. Hence no disclosure is required to be made.

#### 8. SHARE CAPITAL

The Share capital details of the Company for the period under review is as given below.

SI No.	Particulars	Amounts in Rs.
1.	Authorised Capital of the Company (10,00,000 Equity shares of Rs.10/- each)	1,00,00,000
2.	Issued, Subscribed & Paid-up capital (10,00,000 Equity shares of Rs.10/- each)	1,00,00,000

#### 9. BOARD MEETINGS

During the year under review 7 (Seven) Board Meetings were held and the maximum time gap between any two consecutive meetings was within the period of 120 days, as prescribed under the Companies Act, 2013 and other applicable provisions. The details are as follows:

SI No	Date of Board Meeting	Quarter	Directors Liable to Attend	Directors Attended
1.	May 26, 2023	First	2	2
2.	August 25, 2023	Second	2	2



3.	October 09, 2023	Third	2	2
4.	January 10, 2024	Fourth	2	2
5.	February 09, 2024	Fourth	3	2
6.	February 15, 2024	Fourth	3	3
7.	March 28, 2024	Fourth	3	3

#### 10. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNELS WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR.

During the year under review following changes were taken place in the office of Directors or Key Managerial Personnel's:

- ❖ **Mr. Thirumazhisai Puttam Shridar**, was appointed as Additional Director on February 09, 2024 and subsequently regularised as Non-Executive director by the Members of the Company, at Extra Ordinary General Meeting held on February 10, 2024.
- ❖ **Mrs. Rajasree** was appointed as Chief Financial officer of the Company with effect from March 28, 2024.
- ❖ **Ms. Nibedita Panda** was appointed as Company Secretary of the Company with effect from March 28, 2024.

\*Apart from the above aforementioned, there was no change in the office of Director / KMPs of the Company during the FY 2023-24.

The Company has appointed Mrs. Aruna Subbaraman, Mr. Venkatachalam Achutharayan and Mr. Naveen Mehta as Independent Directors of the Company with effect from May 23, 2024. Also the Designation of Mr. Kuttappan Manikandan and Mr. Ramkumar Senthilvel have been changed to Managing Director with effect from May 23, 2024.

#### 11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **12. BOARD EVALUATION, NOMINATION AND REMUNERATION POLICY:**

As per the provisions of Companies Act 2013, and other applicable Provisions, Section 178 was not applicable to the Company during the period under review. Hence it was not required to evaluate the Board and the Committees as a whole and that of the Individual Directors, with a structured questionnaire covering various aspects of the Board and that of the Individual Directors, during FY 2023-24.

## **13. DECLARATION BY INDEPENDENT DIRECTOR UNDER SECTION 149(6)**

During the year under review the appointment of Independent Director was not applicable to your Company.

## **14. ANNUAL RETURN**

Pursuant to the provisions of section 92 (3) and 134(3)(a) of the companies Act, 2013 the Annual Return of the Company has been placed on the Company's Website and the link for the same is provided here: <https://glottislogistics.in/>.

## **15. AUDITORS**

### **A. Statutory Auditor:**

In accordance with Section 140(2) of the Companies Act, 2013 and other relevant provisions of the Act, the Statutory Auditor, M/s. N Ganesh & Associates, Chartered Accountants (FRN: 016937S), had resigned effective January 31, 2024, as the firm is not a peer-reviewed entity. This resignation was recorded by the Board during its meeting held on February 9, 2024.

Pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Auditors, M/s. CNGSN & Associates LLP, Chartered Accountants, Chennai (FRN: 4915S/S200036) were appointed as Statutory Auditors of the Company to fill the Casual Vacancy at the members Extra-Ordinary General Meeting held on February 10, 2024 who will hold the office of Statutory Auditor till the ensuing Annual General Meeting to be held in the year 2024. The Shareholders in the AGM may consider appointing them as the Statutory Auditor of the Company for a term of Five years from the conclusion of 2<sup>nd</sup> Annual General Meeting till the conclusion of 7<sup>th</sup> Annual General Meeting.



**B. Internal Auditor**

Pursuant to the provisions of Section 138 your Company has reappointed M/s. KNP & Co, Chartered Accountants (FRN: 018364S), Chennai as Internal Auditor of the company for the financial year 2023-24.

**C. Secretarial Auditor**

Pursuant to the provisions of the Companies Act 2013, and rules made thereunder, the appointment of Secretarial Auditor was not applicable to the Company during the period under review.

**16. AUDITORS' REPORT**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report to the Financial Statement for the period 2023-24.

**17. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.**

The Statutory Auditors of your Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

**18. CORPORATE SOCIAL RESPONSIBILITY(CSR)**

Pursuant to Section 135 of the Act, the Company met the CSR applicability threshold for the financial year 2023-24 by achieving a net profit margin of 5% or more. Consequently, the CSR liability for the financial year 2023-24 amounted to ₹29,00,800/-. A report detailing the CSR activities, as required under the Companies (Corporate Social Responsibility) Rules, 2014, is attached herewith as **Annexure – I**.

**19. RELATED PARTY TRANSACTIONS**

Related party transactions entered during the financial year under review are disclosed in Note No. 33 to the Financial Statements of the Company for the financial year ended March 31, 2024.

The requisite details of the related party transactions are provided as **Annexure –II** to this report in the format of AOC-2 in compliance with section 188 of Companies Act, 2013.

All Related Party Transactions were placed before the Board for approval/approval of shareholders, wherever required.

**20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO**

❖ Conservation of Energy and Technology Absorption:



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.

❖ Foreign Exchange:

During the period under review the Company transacted the following earnings and outgo in foreign exchange.

Foreign Exchange Earnings: Rs. 37,26,28,033 (USD. 45,72,905)

Foreign Exchange Outgo: 1,39,04,98,718 (USD.1,63,54,084)

**21. EXPLANATION OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:**

There are no qualifications, reservations or adverse remarks or disclaimer made by the Auditors in their report.

**22. PUBLIC DEPOSITS**

The Company has not accepted any public deposits under Section 73 & 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

**23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any loans, guarantees or made investments as per the provision of Section 186 of the Companies Act, 2013 during the financial year 2023-24.

**24. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

Following material changes and commitments between the end of the financial year of the company to which the financial statements relate and the date of the report:

1. Conversion of name from 'Glottis Private Limited' to 'Glottis Limited' has been approved by RoC vide letter dated May 14, 2024.
2. The Shares of the Company dematerialised.
3. Mrs. Aruna Subbaraman, Mr. Venkatachalam Achutharayan and Mr. Naveen Mehta have been appointed as additional directors and regularised as Independent directors of the Company with effect from May 23, 2024.



4. The Designation of Mr. Kuttappan Manikandan and Mr. Ramkumar Senthilvel has been changed to Managing Director with effect from May 23, 2024.
5. The Authorised Share Capital of the Company was increased from ₹1,00,00,000/- (Rupees One Crore) comprising 10,00,000 equity shares of ₹10 each to ₹25,00,00,000/- (Rupees Twenty-Five Crores) comprising 2,50,00,000 equity shares of ₹10 each. This change was approved by the Board on May 23, 2024, and subsequently by the Members of the Company at the Extra Ordinary General Meeting held on the same date. The Capital clause of Memorandum of Association of the Company has been amended accordingly.
6. The Company has issued 1,50,00,000 fully paid Equity Shares of Rs.10/- by way of a Bonus Issue, as approved by the Board on May 23, 2024 and subsequently by the Members of the Company at the Extra Ordinary General Meeting held on the same date. The allotment of bonus shares was approved by the Board on June 4, 2024. Following this, all relevant provisions of the Companies Act have been duly complied with.

#### **25. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

There were no significant and material orders passed by the regulators or Courts or Tribunal during the year under review.

#### **26. DETAILS OF DIFFERENCE BETWEEN THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF.**

Not applicable (As there were no instances of one-time settlement with the Banks or financial institutions during the year under review).

#### **27. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM**

The establishment of Vigil Mechanism is not applicable to the Company during the period under review.

#### **28. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE:**

Your Company strongly supports the rights of all its employees to work in an environment that is free from all forms of harassment. The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.



The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has also constituted a Internal Committee with effect from May 23, 2024, comprising the following members.

S.No	Name of the Member	Designation	Role
1	Rajasree A	Chief Financial Officer	Chairperson
2	Vimala D	Manager- Documentation	Member
3	Nalini Gangadurai	Managing Trustee Vergal educational and charitable trust	Member
4	Narendran R	Senior Manager Imports Sales	Member

#### **29. COST AUDIT**

The provisions under Section 148 (1) of Companies Act, 2013 and Rules made thereunder with relation to maintaining cost records were not applicable to your Company. Therefore, it is not required maintain such accounts and records as per 148 (1).

#### **30. INSOLVENCY AND BANKRUPTCY CODE, 2016 & STATUS THERE OF**

During the year under review, no application was made nor any proceedings stand pending under the Insolvency and Bankruptcy Code, 2016, as on 31st March, 2024.

#### **31. INTERNAL FINANCIAL CONTROLS:**

Your Company has well-defined and adequate internal controls and procedures, commensurate with its size and the nature of its operations. The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

#### **32. RISK MANAGEMENT POLICY**

The Company does not have a Risk Management Policy in place as on March 31, 2024, as the risk elements threatening its existence are considered minimal during the year under review.

#### **33. SECRETARIAL STANDARDS**



The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Shareholders issued by The Institute of Company Secretaries of India and approved by Central Government under Section 118(10) of the Companies Act, 2013.

#### **34. ACKNOWLEDGMENT**

Your Directors take this opportunity to place on record their appreciation for the co-operation and support extended by all stakeholders including Shareholders, customers, Bankers, vendors, Suppliers, media, communities and other Business Associates for their continued support to the Company and the confidence reposed in its Management.

Your Directors also wish to place on record their deep sense of gratitude and appreciation for all the employees at all levels for their hard work, cooperation and dedication, commitment and their contribution towards achieving the goals of the Company.

Your Directors also thank the Government of India, Governments of various States in India and concerned government departments/agencies for their co-operation.

**By order of the Board of Directors  
For Glottis Limited**

Date: August 20, 2024  
Place: Chennai

Sd/-  
Kuttappan Manikandan  
Managing Director  
DIN: 07754137

Sd/-  
Ramkumar Senthilvel  
Managing Director  
DIN: 07754138





**Annexure – I**

**Annual Report on Corporate Social (CSR) Activities**

**(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)**

**1. Brief outline on CSR Policy of the Company:**

Glottis Limited has been an early adopter of CSR initiatives. To actively contribute to the social and economic development of the communities in which we operate and in the process, build a better, sustainable way of life for the weaker sections of society, and to contribute effectively towards inclusive growth and raise the country's human development index. Our projects mainly focus on education, healthcare, sustainable livelihood, infrastructure development and social reform, epitomizing a holistic approach to inclusive growth.

**2. Composition of CSR Committee:**

As of March 31, 2024, the Company did not have a CSR Committee in place, as the provisions of Section 135 of the Companies Act, 2013 did not mandate its constitution for companies with CSR liabilities less than Rs. 50.00 Lakhs.

However, during the Board meeting held on May 23, 2024, the Board has resolved to constitute a CSR Committee. The members of the newly formed Committee are as follows:

<b>Sl. No.</b>	<b>Name of Director</b>	<b>Designation / Nature of Directorship</b>
1	Venkatachalam Achutharayan	Independent Directors, Chairman
2	Ramkumar Senthilvel	Managing Director, Member
3	Kuttappan Manikandan	Managing Director, Member

3. The Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Will be disclosed on <https://glottislogistics.in/>.

4. The Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

<b>Sl. No.</b>	<b>Financial Year</b>	<b>Amount available for set-off from preceding financial years (in Rs)</b>	<b>Amount required to be set-off for the financial year, if any (in Rs)</b>
NIL			



**6. Average net profit of the company as per section 135(5): Rs. 14,50,40,026**

7.

a) Two percent of the average net profit of the company as per section 135(5) is	29,00,800
b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year	Nil
c) Amount required to be set off for the financial year, if any	Nil
d) Total CSR obligation for the financial year 2023-24 (7a+7b-7c):	29,00,800

**8. (a) CSR amount spent or unspent for the financial year 2023-24:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount. In Rs.	Date of transfer.
29,00,800	Nil	NA	PM Cares fund	3,00,000	19.03.2024

**(b) Details of CSR amount spent against ongoing projects for the financial year 2023-24:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	State	Location of the project. District	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation (Yes/No).	Mode of Implementation - Through Agency	Name of Agency	CSR Registration number.
Nil													

**(c) Details of CSR amount spent against other than ongoing projects for the financial year 2023-24:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
-----	-----	-----	-----	-----	-----	-----	-----



Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Health Care	Health Care	Yes	Tamilnadu	Chennai	10,00,000	No	Cancer Institute, Guindy	CSR00007235
			No	Tamilnadu	Madurai	5,75,800	No	S R Trust	CSR00007740
2.	Environve Mental Protection	Environve Mental Protection	Yes	Tamilnadu	Chennai	5,00,000	No	MSS Trust	CSR000066822
3.	Eradicating hunger, poverty	hunger, poverty	Yes	Tamilnadu	Chennai	2,00,000	No	All The Children	CSR000017020
4.	Student Welfare	Education	Yes	Tamilnadu	Chennai	3,25,000	No	Vergal Educational & Charitable Trust	CSR000022719
5.	PM CARES Fund	PM CARES Fund	NA	NA	NA	3,00,000	Yes	NA	NA
<b>Total</b>						29,00,800			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 29,00,800

(g) Excess amount for set off if any: Nil

(h) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred Unspent Account under	Amount tospent in the CSR reporting under	Amount transferred to any fund specified under Schedule VII as per sections 135(6), if any.	Amount remaining to be spent in



		section 135 (6) (in Rs.)	Financial Year (in Rs.).	Name of the Fund	Amount (in Rs).	Date of transfer.	succeeding financial years. (in Rs.)
NA							

(i) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NA								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

**For & on behalf of the Board of Directors  
For Glottis Limited**

Place: Chennai  
Date: August 20, 2024

Sd/-  
Kuttappan Manikandan  
Managing Director  
DIN:07754137

Sd/-  
Ramkumar Senthilvel  
Managing Director  
DIN:07754138



Annexure – II

**AOC 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements, or transactions entered during the year ended March 31, 2024, which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis**

There were no material contracts or arrangements, or transactions entered during the year ended March 31, 2024.

SI No.	Name(s) of the related party and nature of relationship	Nature of contracts or Arrangements or transactions	Duration of the contracts or Arrangements or transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Justification for entering into such contracts or arrangements or transactions
1.	Glottis Shipping Private Limited	Sale & Purchase of Services relating to Freight charges and other related Charges.	Ongoing	Sale & Purchase of Services relating to Freight charges and other related Charges	May 06, 2024	Nil	The transactions with the related party are entered in the ordinary course of business and at arms length basis.



2.	Sacson Lines India Private Limited	Sale & Purchase of Services relating to Freight charges and other related Charges.	Ongoing	Sale & Purchase of Services relating to Freight charges and other related Charges	May 06, 2024	Nil	The transactions with the related party are entered in the ordinary course of business and at arms length basis.
3.	Continental Shipping & Consulting Pte Ltd	Sale & Purchase of Services relating to Freight charges and other related Charges.	Ongoing	Sale & Purchase of Services relating to Freight charges and other related Charges	May 06, 2024	Nil	The transactions with the related party are entered in the ordinary course of business and at arms length basis.
4.	Continental Worldwide Shipping Service LLC	Sale & Purchase of Services relating to Freight charges and other related Charges.	Ongoing	Sale & Purchase of Services relating to Freight charges and other related Charges	May 06, 2024	Nil	The transactions with the related party are entered in the ordinary course of business and at arms length basis.
5.	Continental Shipping & Consulting Vietnam Co. Ltd	Sale & Purchase of Services	Ongoing	Sale & Purchase of Services relating to	May 06, 2024	Nil	The transactions with the related party are entered in



		relating to Freight charges and other related Charges.		Freight charges and other related Charges			the ordinary course of business and at arms length basis.
6.	Sree Venkateswara Transports	Sale & Purchase of Services relating to GTA	Ongoing	Sale & Purchase of Services relating to GTA	May 06, 2024	Nil	The transactions with the related party are entered in the ordinary course of business and at arms length basis.

**For & on behalf of the Board of Directors  
For Glottis Limited**

Sd/-

Sd/-

Place: Chennai  
Date: August 20, 2024

Kuttappan Manikandan  
Managing Director  
DIN:07754137

Ramkumar Senthilvel  
Managing Director  
DIN:07754138



# CNGSN & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

Swathi Court, Flat No. C & D, No. 43, Vijayaraghava Road  
T.Nagar, Chennai - 600 017 India. Tel : +91-44-4554 1480 - 83  
Web : www.cngsn.com, Email : info@cngsn.com

### INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**GLOTTIS LIMITED**

#### Report on the Audit of Financial Statements

##### Opinion

We have audited the accompanying Financial Statements of **GLOTTIS LIMITED** (Formerly Glottis Private Limited) (the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting) Rules, 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024; the Profit and its cash flows for the year ended on that date.

##### Basis for Opinion

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





**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended March 31, 2024. There were no material issues during our audit for the period warranting reporting in this section.

**Information Other than the Financial Statements and Auditors' Report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder information but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the AS specified under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate



the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2.
  - A. As required by section 143(3) of the Act, we report that:
    - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    - c) The Balance Sheet, the Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
    - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
    - e) On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 the "Annexure B" for the period;



- B. 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:
- a. Pending litigations against the Company as at March 31, 2024, has been disclosed in Note No. 25, which have an effect on its financial position in its financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.
  - d.
    - i) The management has represented that, to the best of its knowledge and belief, 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:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries
    - ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries; and
    - iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.
  - e. The company has not declared dividend during the year and hence the provision of Section 123 of the Act is not applicable for the year.



- f. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current period is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

**For CNGSN & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN: 04915S/S200036**

*Vivek Anand*

**V. VIVEK ANAND  
PARTNER**

**Membership No. 208092  
UDIN: 24208092BKDIOS3164**

**Place: Chennai  
Date: 20-08-2024**



**ANNEXURE "A" TO AUDITORS' REPORT**

**Referred to in paragraph Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date to the Shareholders of Glottis Limited on the financial statements for the year ended March 31, 2024.**

In our opinion and according to the information and explanations given to us:

(i)

a.

- A. The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
  - B. The Company has maintained proper records showing full particulars of intangible assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the period and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (other than properties where the Company is the lease and the lease agreement duly executed in the favour of the Company) are held in the name of the Company.
- d. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the period.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii)

- a. The Company does not have inventory as on March 31, 2024. Accordingly reporting under Clause 3(ii)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the period. But the same has not been utilized by the company and the same has been closed within the year. Hence the requirement of submission of quarterly statements, in respect of the working capital limits obtained by the Company with such financial institution and such statements are not applicable.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any others parties during the period.
- a.
- A. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to its subsidiaries, joint ventures and associates during the period.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given loans or advances and guarantees or security to parties other than subsidiaries.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that the terms and conditions of the loan given are, prima facie, not prejudicial to the interest of the Company.
- c. In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which has fallen due during the period. Further, no fresh loans were granted to any party to settle the overdue loans.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which is repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)

- a. In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute, except for the below:

Name of the statute	Nature of the dues	Amount not deposited (in Rs Lakhs)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest (in Rs. '000)
GST Act, 2017	GST	12,736.97	July 2017 to March 2022	GST and Central Excise Audit-1 Commissionerate, Chennai	Nil

(viii) There are no transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the period in the tax assessments under the Income-tax Act, 1961. Accordingly, there are no previously unrecorded income that has to be recorded in the books of accounts.

(ix)

- a. According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the period.
- b. According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.





- c. In our opinion and according to the information and explanations given to us, the Company has obtained term loans. The term loans were applied for the purpose for which the loans were obtained.
- d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. According to the information and explanations given to us, the Company has not raised any loans during the period on the pledge of securities held in its subsidiary companies.

(x)

- a. The Company has not raised any moneys by way of initial public offer been or further Public Offer (including Debt Instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and procedures performed by us, the company has not made preferential allotment of equity shares or private placement of shares or fully or partly convertible debentures during the period. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi)

- a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- b. According to the information, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle blower complaints received by the company during the period.

(xii) According to the information and explanation given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standard.



(xiv)

- a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system which is commensurate with the size and nature of its business.
- b. We have considered the reports issued by the Internal Auditors of the Company till date for the period under review.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi)

- a. The Company is not required to be registered under Section 45-IA of RBI Act, 1934 as a Non-Banking Financial Institution (Non-Deposit taking) company.
- b. The Company not conducted any Non-Banking Financial activities or Housing Finance Activities during the period. Hence the clause (xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirements of clause (xvi)(c) of the Order is not applicable
- d. According to the information available to us, The Group does not have any Core Investment Company (CIC). Accordingly, the requirements of clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial period.

(xviii) There has been resignation of the statutory auditors during the period and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects as on the date of this report. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For CNGSN & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN.004915S/S200036**

*Vivek Anand*

**V VIVEK ANAND  
PARTNER**

**Membership No. 208092  
UDIN: 24208092BKDIOS3164**

**Place: Chennai  
Date: 20-08-2024**



**Annexure B referred to in Paragraph 2 clause (g) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Glottis Limited on the financial statements for the year ended March 31, 2024**

Independent Auditor’s Report on the Internal Financial Controls with reference to the Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) In conjunction with our audit of the financial statements of Glottis Limited (“the Company”) as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Company on that date.

**Responsibilities of Management 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 Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 were 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 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 over financial reporting



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 period are subject to the risk that internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at March 31, 2024, based on internal financial controls systems 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 systems over financial reporting issued by the Institute of Chartered Accountants of India.

**For CNGSN & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN.004915S/S200036**

*Vivek Anand*

**V VIVEK ANAND  
PARTNER**

**Membership No. 208092  
UDIN: 24208092BKDIOS3164**

**Place: Chennai  
Date: 20-08-2024**



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)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
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		-	-
<b>Non-current liabilities</b>			
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>
<b>Current liabilities</b>			
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>
<b>Total</b>		<u><u>8,144.02</u></u>	<u><u>7,189.79</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
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>
<b>Current assets</b>			
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>
<b>Total</b>		<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

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

  
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)
<b>Income:</b>			
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
<b>Expenses:</b>			
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)	-
<b>Operating Profit before working capital changes</b>	<b>4,134.74</b>	<b>1,479.15</b>
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)
<b>Cash generated from /(used in) operations</b>	<b>1,912.37</b>	<b>87.83</b>
Income tax paid	(1,295.13)	(60.10)
<b>Net cash flows from /(used in) operating activities (A)</b>	<b>617.24</b>	<b>27.72</b>
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
<b>Net cash flow from /(used in) investing activities (B)</b>	<b>866.27</b>	<b>(2,434.58)</b>
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)	-
<b>Net cash flow from /(used in) financing activities (C)</b>	<b>(2,268.66)</b>	<b>3,242.22</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(785.15)</b>	<b>835.35</b>
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
<b>Total cash and bank balances at end of the year</b>	<b>50.20</b>	<b>835.35</b>

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



*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  
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.



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)

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:

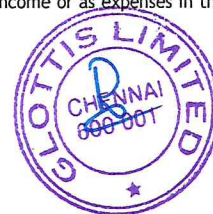
Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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.



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)

**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 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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**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.

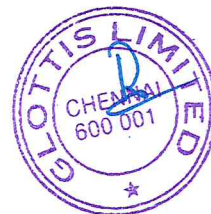
**r. Earnings Per Share**

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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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
<b>Total Shareholder Funds</b>	<b>100.00</b>	<b>100.00</b>

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, 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%	-
<b>Total</b>		<b>9,89,800</b>	<b>98.98%</b>	<b>-1.02%</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>-</b>

\*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.



4 Reserves and surplus	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
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>

**Notes:**

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 31st 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.

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)
<b>8 Short Term Borrowings</b>		
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		
<b>9 Trade payables</b>		
	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)
<b>10 Other current liabilities</b>		
Statutory due payable	51.25	23.44
Advances received from Customers	191.81	71.89
<b>Total Other current liabilities</b>	<b>243.06</b>	<b>95.33</b>
<b>11 Short term Provisions</b>		
(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
<b>Total Provisions</b>	<b>100.86</b>	<b>179.08</b>



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A. Property, Plant and Equipment

Particulars	Computers and data processing units	Furniture and Fittings	Motor Vehicles	Office Equipments	Total
<b>Gross Block</b>					
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
<b>Accumulated Depreciation/Amortisation</b>					
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
<b>Net block</b>					
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

Particulars	CWIP ageing schedule				Total
	At March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>CWIP</b>					
(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	-	-	-	-	-
<b>CWIP</b>					
(i) Lease hold Building - Construction	-	-	-	-	-
(ii) Plant and Machinery	-	-	-	-	-
(iii) Projects temporarily suspended	-	-	-	-	-
At March 31, 2023	-	-	-	-	-
<b>CWIP completion schedule</b>					
<b>CWIP</b>					
(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	-	-	-	-	-
<b>CWIP</b>					
(i) Lease hold Building - Construction	-	-	-	-	-
(ii) Plant and Machinery	-	-	-	-	-
(iii) Projects temporarily suspended	-	-	-	-	-

B



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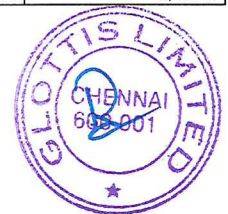
	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
<b>13 Long term loans and advances</b>		
GST input credit receivable	-	-
Capital Advances	9.41	-
<b>Total</b>	<b>9.41</b>	<b>-</b>
<b>14 Other non-current assets</b>		
(Unsecured, considered good, unless stated otherwise)		
Security Deposits		
a) Refundable Deposits to Liners	4.54	25.45
b) Rental Deposits	43.64	21.26
<b>Total other non-current assets</b>	<b>48.18</b>	<b>46.70</b>
<b>15 Trade receivables</b>		
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	-
	<b>686.09</b>	<b>658.40</b>
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	-	-
	<b>4,782.00</b>	<b>2,965.93</b>
Less: Provision for doubtful receivables	-	-
<b>Total Trade receivables</b>	<b>5,366.48</b>	<b>3,624.33</b>

\* 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	
(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)
<b>Total</b>	<b>4,782.00</b>	<b>398.73</b>	<b>185.76</b>	<b>-</b>	<b>-</b>	<b>5,366.48</b>

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	
(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)	-	-	-	-	-	-
<b>Total</b>	<b>2,965.93</b>	<b>579.77</b>	<b>6.24</b>	<b>9.04</b>	<b>63.37</b>	<b>3,624.34</b>



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16 Cash and cash equivalents

	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
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
<b>Total Cash and cash equivalents</b> (I)	<b>912.39</b>	<b>3,002.95</b>
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
	<b>33.18</b>	<b>14.00</b>
<b>Total Cash and bank balances</b> (I+II)	<b>945.57</b>	<b>3,016.95</b>

17 Short term loans and advances

(Unsecured, considered good, unless stated otherwise)

	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
Employee Advances	41.27	45.97
Advances paid to Suppliers	114.84	163.67
Prepaid expenses	5.59	-
<b>Total</b>	<b>161.70</b>	<b>209.63</b>

18 Other current assets

(Unsecured, considered good, unless stated otherwise)

	As At March 31, 2024	As At March 31, 2023 (From Date of Incorporation 18-04-2022)
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	-
<b>Total</b>	<b>868.56</b>	<b>67.15</b>



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	For the year ended March 31, 2024	For the period ended March 31, 2023 (From date of Incorporation 18-04-2022)
<b>19 Revenue from operations</b>		
Export Sales	3,726.28	2,810.76
Domestic Sales	46,086.73	19,693.13
<b>Revenue from operations</b>	<b>49,813.01</b>	<b>22,503.89</b>
<b>Nature of Revenue</b>		
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
	<b>49,813.01</b>	<b>22,503.89</b>
<b>20 Other income</b>		
Interest on Term Deposit	85.40	15.79
Forex Gain / Loss	65.37	21.74
Discount Received	-	1.25
<b>Total other income</b>	<b>150.78</b>	<b>38.79</b>
<b>21 Direct Expenses</b>		
Clearing & Forwarding Expenses	16,356.58	6,953.41
Freight Expenses	25,745.54	12,647.45
Transport Charges	1,522.97	533.40
<b>Total Direct Expenses</b>	<b>43,625.09</b>	<b>20,134.26</b>
<b>22 Employee benefits expense</b>		
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
<b>Total Employee benefits expense</b>	<b>1,122.26</b>	<b>459.92</b>
<b>23 Finance cost</b>		
Interest on delayed of payment of Income taxes	10.96	0.24
Processing Charges on Loan	12.50	-
Interest on Loan	3.15	-
<b>Total Finance cost</b>	<b>26.60</b>	<b>0.24</b>



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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
<b>Total Other expenses</b>	<b>1,101.18</b>	<b>464.42</b>

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
<b>Total</b>	<b>7.50</b>	<b>1.25</b>



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

Unhedged Foreign Currency Exposure

Particulars	March 31, 2024	March 31, 2023
<b>Receivable in Foreign Currency</b>		
USD	9,89,021	7,36,136
EUR	19,901	
<b>Payable in Foreign Currency</b>		
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		
<b>Earnings Per Equity Share [Nominal value per share Rs.10 (previous year Rs. 10)]</b>							
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.



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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 <sup>(i)</sup> / Current Liabilities <sup>(ii)</sup>	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 <sup>(v)</sup>	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 <sup>(iii)</sup>	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 <sup>(iv)</sup>	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 <sup>(vii)</sup>	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 <sup>(vi)</sup>	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



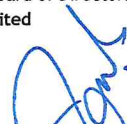
For and on behalf of the Board of Directors of  
Glottis Limited



Ramkumar Senthilvel  
Managing Director  
DIN: 07754138



Rajasree  
Chief Financial Officer



Kuttappan Manikandan  
Managing Director  
DIN: 07754137

  
Nibedita Panda  
Company Secretary  
M No. A68844

