



3rd Annual Report of Glottis Limited
Financial Year 2024-25

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CORPORATE INFORMATION

➤ **Company Details**

Name : Glottis Limited

CIN : U63090TN2022PLC151443

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

Corporate Office : Plot No 164 13th Cross Street, Defence Officers Colony, Nandambakkam, Ekkaduthangal, Chennai City Corporation, Tamil Nadu, India, 600032.

Phone Number : 044 4266 5586/5587

Email : rajasree@glottislogistics.in

Website : www.glottislogistics.in

➤ **Board of Directors & Key Managerial Personnel as on 31.03.2025:**

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

* Mr. Vijaya Kumar Partha Sarathy was appointed as an Additional Non-Executive, Independent Director on August 31, 2024, and was regularised as an Independent Director on September 2, 2024.

Mr. Venkatachalam Achutharayan tendered his resignation from the office of Independent Director due to personal reasons, with effect from the close of business hours on Saturday, August 31, 2024.

➤ **Auditors of the Company:**

❖ **Statutory Auditors:**

CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/200036)

Anand Seetha Kathi Business Centre, 2nd Floor,



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

❖ **Internal Auditor:**

M/s. K N P & CO, Chartered Accountants (FRN: 018364S), Chennai as Internal Auditor of the company for the financial year 2024-25.

M/s. PKF Sridhar and Santhanam LLP. Chartered Accountants (FRN: 003990S / S200018)
7th Floor, KRD GEE GEE Crystal, 91, 92, Dr Radha Krishnan Salai, Mylapore, Chennai, Tamil Nadu 600004, appointed for Financial Year 2025-26.

➤ **Register & Share Transfer Agent**

KFIN Technologies Limited*

“Selenium Tower B, Plot No. 31 and 32

Financial District, Nanakramguda

Serilingampally, Hyderabad - 500 032, Telangana, India.

Telephone: [+91 40 6716 2222](tel:+914067162222), [+91 40 7961 1000](tel:+914079611000)

E-mail: inward.ris@kfintech.com/glottisltd.ipo@kfintech.com

➤ **Board Committees:**

The Committees of the Board as on March 31, 2025 are as follows:

Audit Committee:

S. No.	Name of the Member	Role
1.	Mr. Naveen Mehta Independent Director	Chairman
2.	Mrs. Aruna Subbaraman Independent Director	Member
3.	Mr. Vijaya Kumar Partha Sarathy Independent Director	Member
4.	Mr. Kuttappan Manikandan Managing Director	Member

Nomination & Remuneration Committee:

S.No.	Name of the Member	Role
1.	Mr. Vijaya Kumar Partha Sarathy Independent Director	Chairman
2.	Mr. Naveen Mehta Independent Director	Member



3.	Mr. Thirumazhisai Puttam Shridar Non – Executive Director	Member
4.	Mrs. Aruna Subbaraman Independent Director	Member

Stakeholders relationship committee:

S.No.	Name of the Member	Role
1.	Mrs. Aruna Subbaraman Independent Director	Chairperson
2.	Mr. Naveen Mehta Independent Director	Member
3.	Mr. Ramkumar Senthilvel Managing Director	Member
4.	Mr. Kuttappan Manikandan Managing Director	Member

Corporate Social Responsibility Committee:

S.No.	Name of the Member	Role
1.	Mr. Vijaya Kumar Partha Sarathy Independent Director	Chairman
2.	Mr. Thirumazhisai Puttam Shridar Non – Executive Director	Member
3.	Mr. Kuttappan Manikandan Managing Director	Member
4.	Mr. Ramkumar Senthilvel Managing Director	Member

➤ **Branch Offices:**

❖ **Coimbatore:-**

S.M Arcade, Door No 34 to 36, 2nd Floor, II-B, 9th Street Extn, Gandhipuram, Coimbatore
- 641 012, Tamil Nadu, India.

❖ **Tuticorin:-**

No. 93C/4B, 3rd Street, Teacher's Colony (West), Tuticorin – 628 008.

❖ **Cochin:-**

Door No. 2442/A1, 1st Floor, Panakkal Tower, KSN Menon Road, Ravipuram, Kochi 682
016,



Kerala, India.

❖ **Bengaluru:-**

No 17, 4th Main Road, NGEF Layout, Sadanandanagar, Bengaluru : 560038.

❖ **Mumbai:-**

Office No 506, 5th Floor, Haware Infotech Park, Opp Inorbit Mall, Plot No 39/3, Sector 30A, Vashi, Navi Mumbai – 400703

❖ **New Delhi: -**

Flat No. 206, 2nd Floor Modi Tower Nehru Place, New Delhi – 110019.

❖ **Gujarat:-**

Office No.214, 2nd Floor, Plot No.57, Sector-8, "SILVER ARCADE", Gandhidham (Kutch), Gujarat – 370 201.

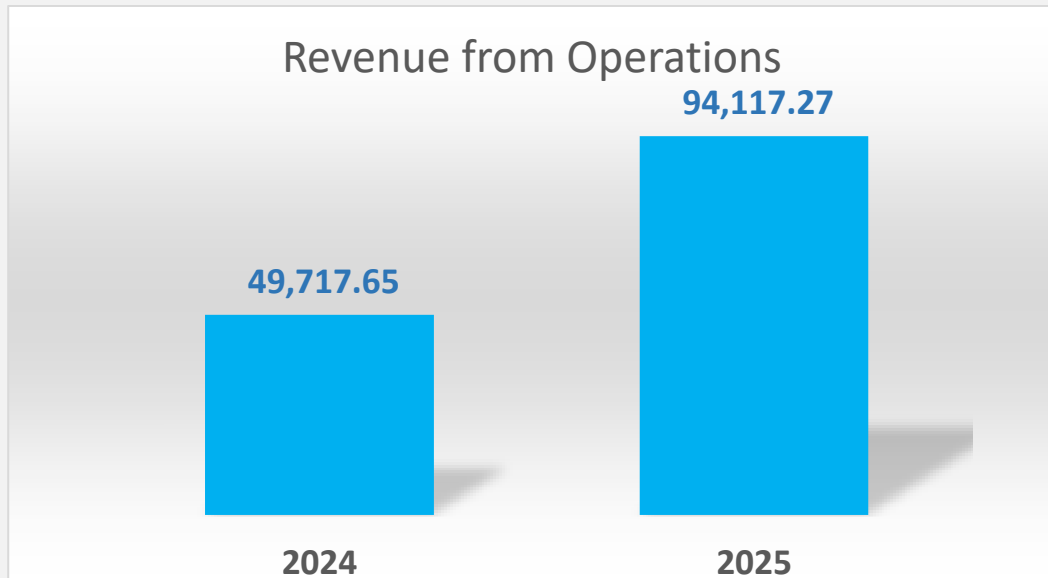
❖ **Kolkata:-**

Building Name : No. 23A, Royd Street PS Park Street Kolkata - 700 016, West Bengal, India.

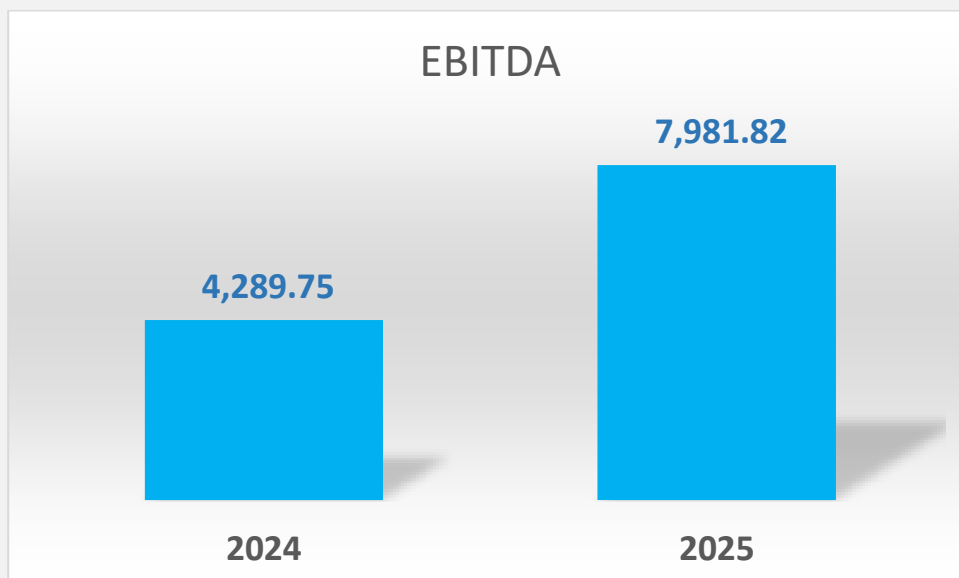


KEY PERFORMANCE INDICATORS

A. Revenue from Operations

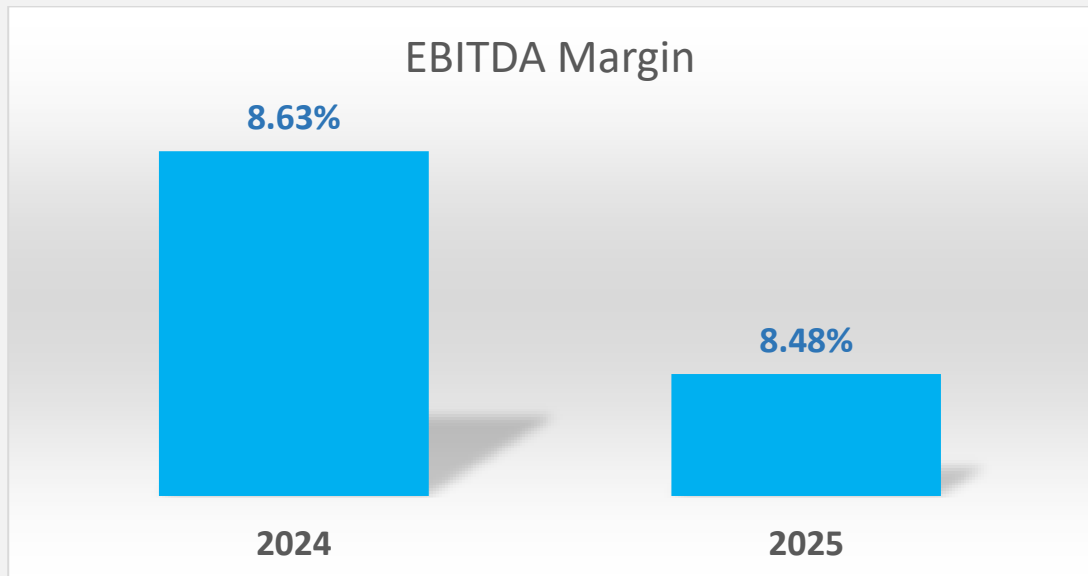


B. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).

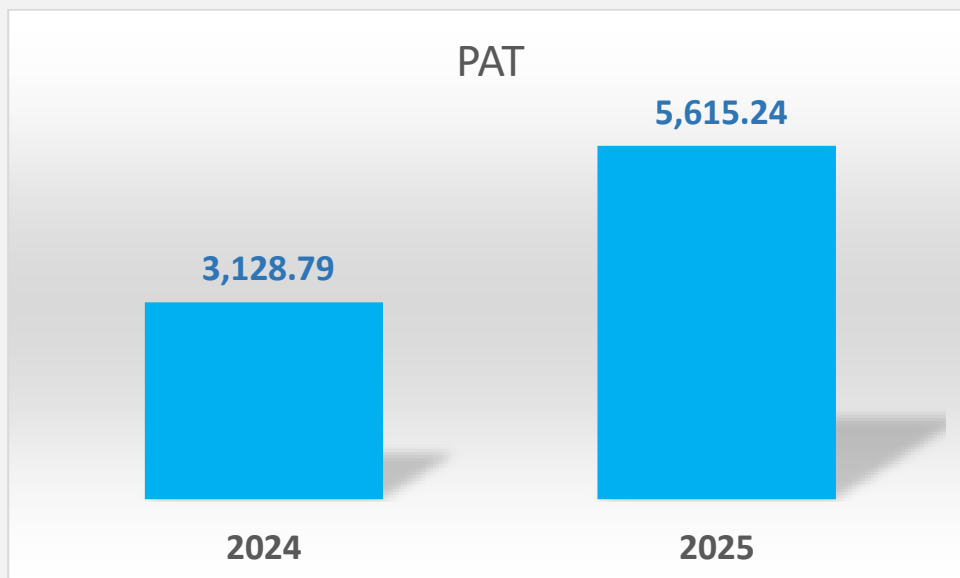




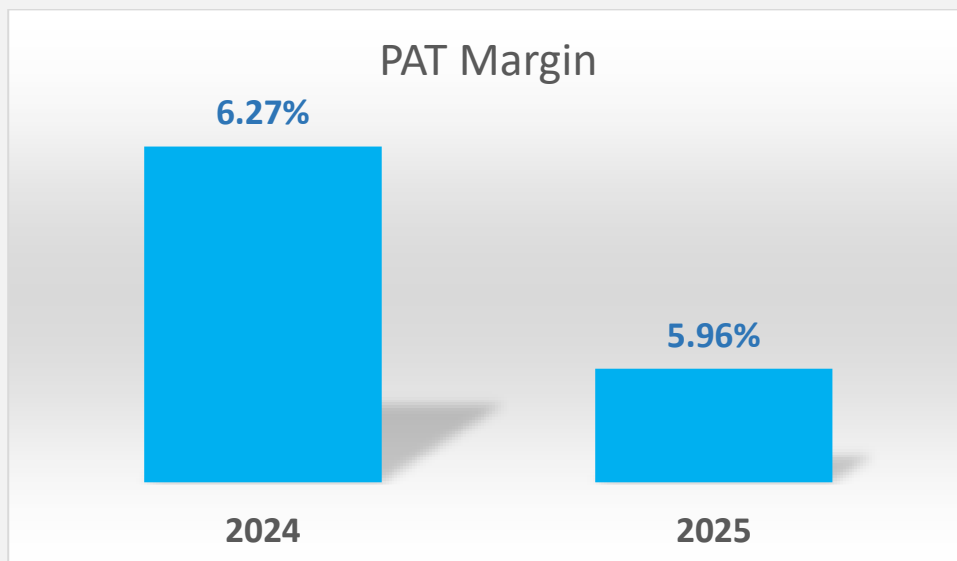
C. Earnings Before Interest, Taxes, Depreciation Margin (EBITDA Margin) %



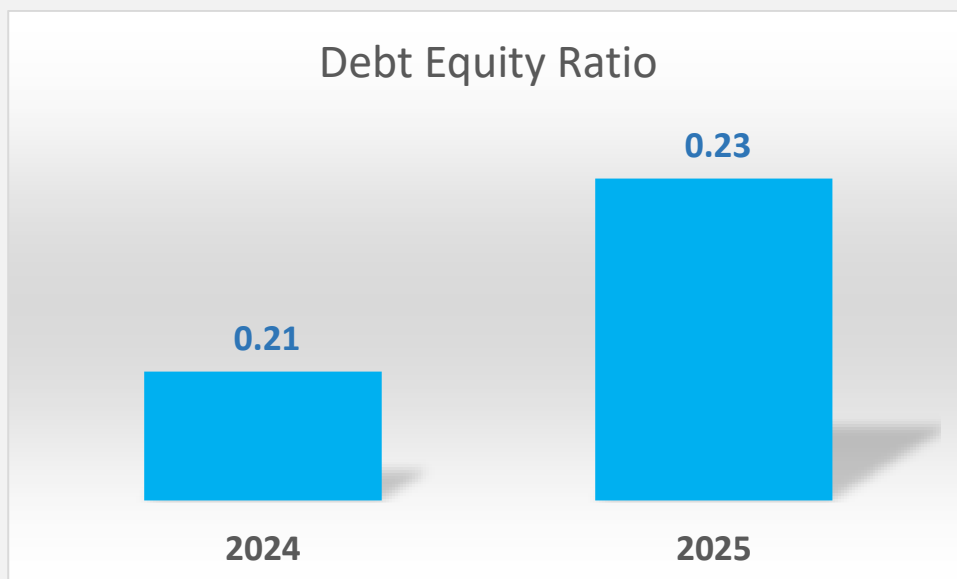
D. Profit After Tax (PAT)



E. Profit After Tax Margin (PAT Margin). %

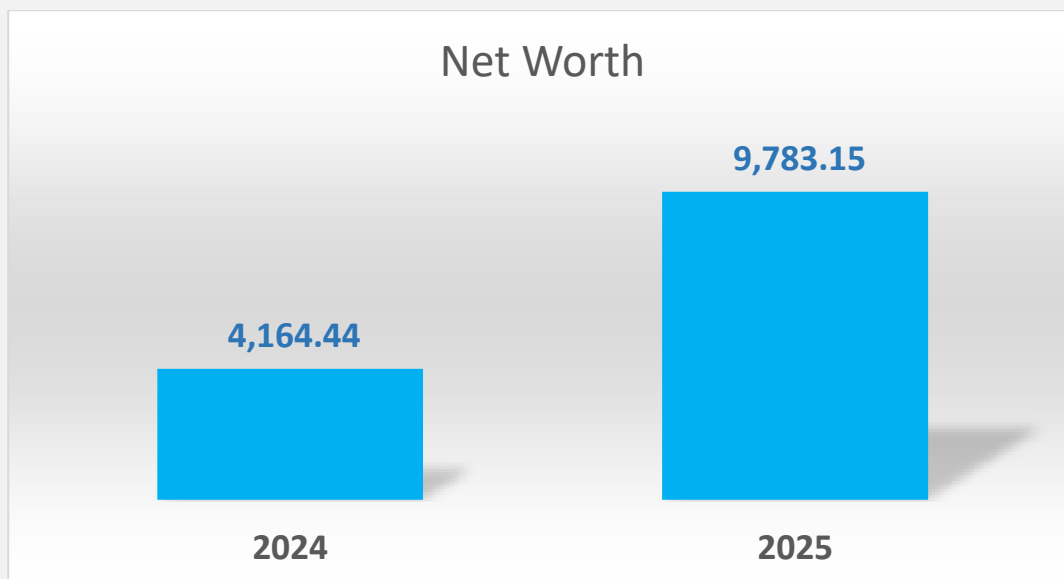


F. Debt equity Ratio





G. Net worth





Shorter Notice of the 3rd Annual General Meeting

**To
The Shareholders
Board of Directors and
Statutory Auditors**

SHORTER NOTICE IS HEREBY GIVEN THAT 3rd ANNUAL GENERAL MEETING OF THE MEMBERS OF GLOTTIS LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 13, 2025 AT 10.00 A.M. AT CORPORATE OFFICE SITUATED AT NEW NO.164, 13TH CROSS STREET, DEFENCE OFFICERS COLONY, EKKADUTHANGAL, NANDAMBAKKAM, CHENNAI – 600 032. INDIA.

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2025 and Reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a Director in place of Mr. Ramkumar Senthilvel (DIN: 07754138), who retires by rotation and, being eligible, offers himself for re-appointment.**

AS SPECIAL BUSINESS

- 3. To consider the appointment of Mrs. Jayashree S Iyer, Company Secretary in Practice as Secretarial Auditors of the Company for a period of 5 years from Financial Year 2025-2026 to 2029-2030.**

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 Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with circulars issued thereunder from time to time and Section 179, 204 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), and as recommended by the Audit Committee (“AC”) and the Board, the consent of the members be and is hereby accorded for the appointment of Mrs. Jayashree S Iyer, Company Secretary in Practice (Membership No. F10394, CP No. 21403 of the ICSI) having Peer Review No. 1382/2021 and as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (‘the Term’), at a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs Only) per annum plus taxes as applicable and on such terms & conditions, including variation in remuneration as may be determined by the Board of Directors from time to time (hereinafter referred to as the



‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board in this regard).

RESOLVED FURTHER THAT Mr. Ramkumar Senthilvel, Managing Director (DIN:07754138) and Mr. Kuttappan Manikandan, Managing Director (DIN: 07754137) and Ms. Rajasree Chief Financial Officer, Ms. Nibedita Panda Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient including filing of necessary forms to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

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

Sd/-

Nibedita Panda
Company Secretary and Compliance Officer
M No. A68844

Place: Chennai

Date: 11.09.2025

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

Corporate Office: Plot No 164 13th Cross Street, Defence Officers Colony, Nandambakkam, Ekkaduthangal, Chennai City Corporation, Tamil Nadu, India, 600032.



NOTE:

1. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the Special business under Item No. 3 to the Notice, is annexed hereto.
2. 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.
3. 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 24 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.

Institutional / Corporate Members (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution authorizing their representative to attend the AGM through on its behalf and to vote to the Company at the email address : rajasree@glottislogistics.in

4. 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.
5. Route map is enclosed for easy reference.



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS.

Item No 2. To appoint a Director in place of Mr. Ramkumar Senthilvel (DIN: 07754138), who retires by rotation and, being eligible, offers himself for re-appointment.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 3rd ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD- 2 ON GENERAL MEETINGS ARE AS UNDER:	
Name of the director	Ramkumar Senthilvel
DIN	07754138
Designation	Managing Director
Date of Birth & Age	December 08, 1977, 47 Years
Date of first appointment on the Board	18.04.2022
Directorships held in other companies	<p>Indian Companies</p> <ol style="list-style-type: none"> 1) Saccon Lines India Private Limited; and 2) Glottis Shipping Private Limited <p>Foreign Companies</p> <ol style="list-style-type: none"> 1) Continental Shipping and Consulting Pte. Ltd; 2) Continental Worldwide Shipping Service LLC; and 3) Continental Shipping and Consulting Vietnam Company Limited
Qualifications	He holds a bachelor's degree in commerce from University of Madras
Experience/Expertise in specific functional areas	<p>He has over eighteen years of experience in the logistics industry encompassing a broad range of functions including supply chain management, transportation operations, warehousing, distribution planning, freight forwarding, and third-party logistics (3PL) solutions.</p> <p>His expertise spans both domestic and international logistics, with a strong track record in managing end-to-end supply chain operations, vendor management, customer relationship management etc.</p>
Remuneration Last drawn (in Lakhs) or proposed	<p>Remuneration Last drawn: 130.73</p> <p>Proposed Remuneration: No change from previous Remuneration.</p>
Terms and conditions of appointment / reappointment	In terms of Section 152 of the Companies Act, 2013, Mr. Ramkumar Senthilvel is liable to retire by rotation.
Number of meetings of the Board attended during the financial year	12 out of 12 meetings



No. of Committees in which Director is member as on March 31, 2025	2
Shareholding in the Company (Number of Equity Shares)	3,95,92,000
Relationship with other Director / KMP in the Company	NA
Chairmanship / Membership of Committees in Companies including those in the Company	Stakeholder Relationship Committee – Member Corporate Social Responsibility Committee – Member IPO Committee- Chairman
Listed entities from which the Director has resigned in the past three year	Nil

Item No 3. To consider the appointment of Mrs. Jayashree S Iyer, Company Secretary in Practice as Secretarial Auditors of the Company for a period of 5 years from financial year 2025-2026 to 2029-2030.

Pursuant to the amended provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any (“the Act”), the Audit Committee and the Board of Directors at their respective meetings held on September 01, 2025, have approved and recommended to the of Members of the Company for appointment of Mrs. Jayashree S Iyer, Company Secretary in Practice (Membership No. F10394, CP No. 21403 of the ICSI) having Peer Review No. 1382/2021 and as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (‘the Term’) subject to approval of the members at the ensuing Annual General Meeting on the following terms and conditions:

- a. **Brief Profile:** Mrs. Jayashree S Iyer, Company Secretary in Practice, A seasoned legal and compliance expert with over 35 years of experience in Corporate Laws, Securities Laws, RBI Regulations, FEMA, FCRA, Corporate Insolvency, Legal, and Insurance. Successfully spearheaded the IPO of a Chennai-based NBFC, demonstrating strong expertise in capital markets and regulatory compliance. Currently provides consultancy services to various companies on Corporate Laws, Securities Laws, and Insolvency matters. Known for a practical and solution-driven approach with deep regulatory insight.
- b. **Terms of appointment:** 5 (Five) consecutive years to hold office from April 1, 2025 till March 31, 2030.
- c. **Proposed Fees:** Rs.2,00,000/- (Rupees Two Lakhs only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for financial year ending March 31, 2026 and for subsequent year(s) of the term, or such other fees as determined by the Board of Directors upon recommendations of the Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditors. The payment



for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Board of Directors or committee thereof.

- d. **Basis of recommendations:** The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility criteria & qualification prescribed under the Companies Act 2013 & rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), qualification, experience, independent assessment & expertise in providing Secretarial audit related services, competency of the staff and the previous experience based on the evaluation of the quality of audit work done by the secretarial auditor in the past.
- e. **Consent and Eligibility:** Mrs. Jayashree S Iyer, have given her consent to act as Secretarial Auditors of the Company and confirmed that her aforesaid appointment (if made) would be within the prescribed limits under the Companies Act 2013 & rules made thereunder and SEBI Listing Regulation. They have also confirmed that she is not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and rules and regulations made thereunder, and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution as set out at item No. 3 of the Notice.

The Board of Directors of the Company are of the opinion that the aforesaid appointment of Mrs. Jayashree S Iyer, Company Secretary in Practice, as Secretarial Auditors of the Company is in the best interests of the Company and accordingly recommends the resolution as set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

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

Sd/-

Nibedita Panda
Company Secretary and Compliance Officer
M No. A68844

Place: Chennai

Date: 11.09.2025



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 Saturday, September 13, 2025 at 10.00 A.M. at Corporate Office situated at New No.164, 13th Cross Street, Defence Officers Colony, Ekkattuthangal, Nandambakkam, Chennai – 600 032, India and at any adjournment thereof in respect of such resolutions as are indicated in Notice:

Signed this..... day of..... 2025

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 24 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.



ATTENDANCE SLIP

DP ID.	
CLIENT ID	

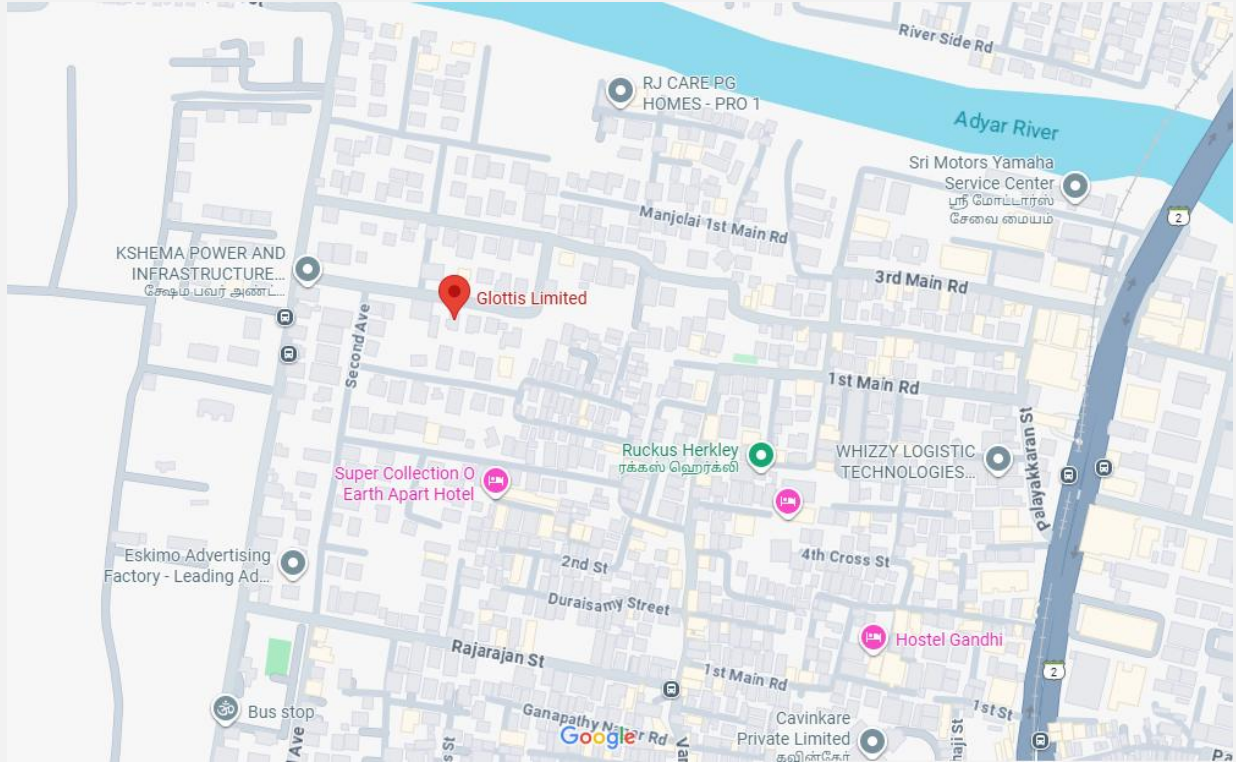
Name & Address of Shareholder / Proxy holder

FOLIO NO.	
NO. OF SHARES	

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 Saturday, September 13, 2025 at 10.00 A.M. at Corporate Office situated at New No.164, 13th Cross Street, Defence Officers Colony, Ekkattuthangal, Nandambakkam, Chennai – 600 032, India.



ROUTE MAP



Link For the AGM: <https://maps.app.goo.gl/GKSGCLSeBja7QUST7>



BOARD OF DIRECTORS' REPORT

To

Shareholders of Glottis Limited,

Your Directors have the pleasure of presenting the 3rd Annual Report on the business and operations along with the Audited Standalone financial statements for the financial year ended March 31, 2025.

The summarized financial results are as under:

FINANCIAL SUMMARY:

Particulars	Standalone (Audited) (Rs. In Lakhs)	
	Year ended. March 31, 2025	Year ended. March 31, 2024
Summary of Profit and Loss Statement:		
Revenue from operations	94,117.27	49,717.65
Other Income	136.92	221.44
Total Revenue	94,254.19	49,939.09
Profit before Finance Cost and Depreciation	7,981.82	4289.75
Less: Finance Cost	233.85	27.49
Profit before Depreciation	7747.97	4262.25
Less: Depreciation and amortization	161.36	73.69
Profit Before Exceptional Items & Tax	7,586.61	4,188.56
Exceptional Items	-	-
Profit before Tax	7,586.61	4,188.56
Less: Tax including Deferred Tax	1971.37	1059.77
Profit/(Loss) for the period	5,615.24	3,128.79
Earnings per Share		
a. Basic	7.02	3.91
b. Diluted	7.02	3.91

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 and other accounting principles generally accepted in India to the extent applicable.

During the year under review, your Company recorded a **revenue from operations of ₹94,117.27 lakhs**, as compared to **₹49,717.65 lakhs** in the previous year, representing a robust **growth of 89.30%**. The **total revenue** for the financial year 2024–25 stood at **₹94,254.19 lakhs**, reflecting an overall **growth rate of 88.74%** over the previous financial year.



Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) for the financial year 2024-25 was Rs.7,844.90 Lakhs and Profit before Tax (PBT) for the year under review was Rs.7,586.61/- Lakhs as compared to EBITDA of Rs.4,068.30 Lakhs and Profit before Tax (PBT) Rs. 4,188.56/- Lakhs reported last year. Net Profit of the Company for the year under review was Rs.5,615.24/- Lakhs as compared to previous year Net Profit of Rs.3,128.79 Lakhs i.e. an increase of 79.47%.

Major events during the year under review:

- ❖ the Company received the approval for conversion from Glottis Private Limited to Glottis Limited on May 14, 2024.
- ❖ the Company has increased the Authorised Capital to Rs. 25,00,00,000/- comprising Equity shares of Rs.10/- each vide Shareholders resolution dated May 23, 2024 and subsequently the compliances were made.
- ❖ the Company has Issued Bonus Shares in the proportion of 15 new fully paid equity shares of Rs. 10 each for 1 existing fully paid equity share of Rs. 10/- each by capitalizing sum of Rs. 15,00,00,000/- vide shareholders resolution dated May 23, 2024 and the shares are allotted vide Board Resolution dated June 04, 2024.
- ❖ The Company 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 has been changed to Managing Director with effect from May 23, 2024.
- ❖ The Company has adopted a revised set of Articles of Association in line with the requirements of Securities and Exchange Board of India Regulations and other applicable provisions vide shareholders resolution dated October 02, 2024.
- ❖ Mr. Vijaya Kumar Partha Sarathy was appointed as an Additional Director under the Independent category on the same date, i.e., August 31, 2024, and was later regularised as an Independent Director by the shareholders at their meeting held on September 2, 2024.
- ❖ Mr. Venkatachalam Achutharayan tendered his resignation from the position of Independent Director, with effect from the close of business hours on August 31, 2024, due to personal reasons.
- ❖ Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, each fully paid-up equity shares of the Company having face value of ₹10/- was sub-divided into 5 Equity Shares of face value of ₹2/- each. Therefore, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10 each to 125,000,000 Equity Shares of face value of ₹2/- each. Further, the issued, subscribed and paid-up capital of our Company was subdivided from 16,000,000 equity shares of face value of ₹10/- each to 80,000,000 Equity Shares of face value of ₹2/- each. The impact of such sub-division of Equity Shares is retrospectively considered for the computation of earnings per share as per the requirement / principles of Ind AS 33, as applicable.
- ❖ The Company had filed Draft offer document dated September 23, 2024 on September 24, 2024, with both the stock exchanges i.e. BSE Limited (BSE) and National Stock exchange of India Limited (NSE) and with Securities and Exchange Board of India (SEBI), to create, to offer, issue, allot and/or transfer Equity Shares consisting of a fresh issue of Equity Shares up to an aggregate amount of Rs. 2,000 million (including share premium), out of the authorised share



capital of the Company (“Fresh Issue”) and by way of an offer of sale of upto 1,45,10,000 Equity Shares by certain of the existing and eligible shareholders of the Company.

- ❖ The Board further filed the revised Draft Offer document on February 08, 2025, BSE Limited (BSE) and National Stock exchange of India Limited (NSE) and with Securities and Exchange Board of India (SEBI), to create, to offer, issue, allot and/or transfer Equity Shares consisting of a fresh issue of Equity Shares up to an aggregate amount of Rs. 1,600 million (including share premium), out of the authorised share capital of the Company (“Fresh Issue”) and by way of an offer of sale of up to 1,45,00,000 Equity Shares by certain of the existing and eligible shareholders of the Company. Subsequently in-principal approval was obtained from both the Stock exchanges on April 23, 2025 and from SEBI on June 16, 2025.
- ❖ Company has adopted Indian Accounting Standards consequent to proposed listing of its shares on main Board of SEBI.

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 providing various services i.e. Air Freight, Ocean Freight, Break Bulk, 3 PL & warehousing, Land Transport, Multimodal Transport etc. The Company has provided services in over 85 countries and has major operations with the clients from various regions including Asia, North America, Europe, South America, Africa 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 a balanced and comprehensive approach to meeting market demands supporting various sectors.

Glottis handles a diverse export portfolio, with significant volumes in renewable energy, industrial engineering & machinery, natural stone & minerals, woods, timbers, agro and agricultural products. Additionally, it efficiently manages the FMCG, general cargo, auto components, engineering goods, cosmetics etc. This range of goods highlights Glottis's expertise in handling various types ensuring robust global market operations.

At Glottis, we believe great service starts right at your doorstep and doesn't end until your package arrives safely at its destination. From pick-up to final delivery, we handle the entire process with care, speed, and attention to detail. Our team isn't just experienced they genuinely care about getting things right. Whether it's a single parcel or a large shipment, we treat every delivery like it matters, because it does. With Glottis, you're not just getting a logistics service you're getting a team that values trust, reliability, and peace of mind at every step of the way.

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

There were no 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 except the followings:

- ❖ The Board further filed the revised Draft Offer document on February 08, 2025, BSE Limited (BSE) and National Securities and exchange Limited (NSE) and with Securities and Exchange Board of India (SEBI), to create, to offer, issue, allot and/or transfer Equity Shares consisting of a fresh issue of Equity Shares up to an aggregate amount of Rs. 1,600 million (including share premium), out of the authorised share capital of the Company (“Fresh Issue”) and by way of an offer of sale of up to 1,45,00,000 Equity Shares by certain of the existing and eligible shareholders of the Company. Subsequently In-principal approval was obtained from both the Stock exchanges on April 23, 2025 and from SEBI on June 16, 2025.

4. TRANSFER TO RESERVES

With a view to conserve the resources of the Company, during the year under review, there was no amount transferred to any of the reserves by the Company.

5. TRANSFER OF SHARES TO IEPF

During the period under review there are no transfer of shares to IEPF.

6. DIVIDEND

No interim or final dividend is declared for the financial year 2024-25 due to retaining of profits by the company.

7. CHANGE IN THE NATURE OF BUSINESS

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

8. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

9. SHARE CAPITAL

- I. **Authorised Capital.** During the year under review, the authorized share capital of the company was increased and the details of the authorized share capital as on March 31, 2025 is as follows:

Authorised Capital of the Company at the beginning of the year consisting of 10,00,000 fully paid equity shares of Rs.10/- each	Rs.1,00,00,000/-
Additions/increase in authorised capital during the year consisting of 2,40,00,000 fully paid equity shares of Rs. 10/- each.	Rs.24,00,00,000/-*
Subdivision of equity shares of the Company, such that each fully paid-up equity share having face value of Rs.10/- (Rupees Ten Only) each be sub-divided into 5 (Five) fully Equity Shares having face value of Rs.2/-	Rs.25,00,00,000/-#



(Rupees Two Only) each ranking pari-passu with each other in all respects. i.e. 12,50,00,000 fully paid equity shares of Rs. 2/- each.	
Authorised capital at the end of the Financial Year 2,50,00,000 fully paid equity shares of Rs. 10/- each.	Rs. 25,00,00,000/-

II. Paid Up Capital.

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

Paid up Capital of the Company at the beginning of the year consisting of 10,00,000 fully paid equity shares of Rs.10/- each	Rs.1,00,00,000/-
Issue of Bonus shares during the year consisting of 1,50,00,000 fully paid equity shares of Rs. 10/- each.	Rs.15,00,00,000/-**
Subdivision of equity shares of the Company, such that each fully paid-up equity share having face value of Rs.10/- (Rupees Ten Only) each be sub-divided into 5 (Five) fully Equity Shares having face value of Rs.2/- (Rupees Two Only) each ranking pari-passu with each other in all respects. i.e. 8,00,00,000 fully paid equity shares of Rs. 2/- each.	Rs. 16,00,00,000/-#
Paid up capital at the end of the Financial Year 8,00,00,000 fully paid equity shares of Rs. 2/- each.	Rs. 16,00,00,000/-

* the Company has increased the Authorised Capital to Rs. 25,00,00,000/- comprising Equity shares of Rs.10/- each vide Shareholders resolution dated May 23, 2024 and subsequently the compliances are made and capital clause of Memorandum of Association has been altered.

** the Company has Issued Bonus Shares in the proportion of 15 new fully paid equity shares of Rs. 10 each for 1 existing fully paid equity shares of Rs. 10/- each by capitalizing sum of Rs. 15,00,00,000/- vide shareholders resolution dated May 23, 2024 and the shares are allotted vide Board Resolution dated June 04, 2024.

Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, each fully paid-up equity shares of our Company having face value of ₹10/- was sub-divided into 5 Equity Shares of face value of ₹2/- each. Therefore, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10 each to 125,000,000 Equity Shares of face value of ₹2/- each. Further, the issued, subscribed and paid-up capital of our Company was subdivided from 16,000,000 equity shares of face value of ₹10/- each to 80,000,000 Equity Shares of face value of ₹2/- each. The impact of such sub-division of Equity Shares is retrospectively considered for the computation of earnings share as per the requirement / principles of Ind AS 33, as applicable. The capital clause of Memorandum of Association has been altered

10. MEETINGS

Board Meeting: During the year under review 12 (Twelve) 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 23, 2024	First	6	6
2.	June 22, 2024	First	6	5
3.	July 19, 2024	Second	6	6
4.	August 09, 2024	Second	6	6
5.	August 20, 2024	Second	6	5
6.	August 31, 2024	Second	7	5
7.	September 17, 2024	Second	6	5
8.	September 23, 2024	Second	6	6
9.	December 27, 2024	Third	6	6
10.	January 29, 2025	Fourth	6	6
11.	February 08, 2025	Fourth	6	5
12.	February 15, 2025	Fourth	6	5

General Meetings: During the year under review 5 (Five) Extra Ordinary General Meetings (EGM) were held and 1 Annual General Meeting (AGM). The details are as follows:

SI No	Date of General Meetings	Type of Meeting	Members Liable to Attend	Members Attended
1.	May 23, 2024	EGM	8	7
2.	July 19, 2024	EGM	8	7
3.	September 02, 2024	EGM	8	7
4.	September 12, 2024	AGM	8	7
5.	September 18, 2024	EGM	8	7
6.	January 30, 2025	EGM	8	7

11. COMMITTEES OF BOARD & THEIR MEETINGS

a. Audit Committee

Your Company has constituted the Audit Committee on May 23, 2024 and further reconstituted the Committee on August 31, 2024 in accordance with Section 177 of the Act and Listing Regulations. The members of the Committee as on March 31, 2025 is as below:

The Committee constituted on May 23, 2024 with followings members:

Sl. No	Name of the Member	Role
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1	Naveen Mehta Independent Director	Chairman
2	Aruna Subbaraman Independent Director	Member
3	Venkatachalam Achutharayan Independent Director	Member
4	Kuttappan Manikandan Managing Director	Member
5	Thirumazhisai Puttam Shridar Non-Executive Director	Member

The Committee reconstituted on August 31, 2024 with followings members:

S. No.	Name of the Member	Role
1.	Mr. Naveen Mehta Independent Director	Chairman
2.	Mrs. Aruna Subbaraman Independent Director	Member
3.	Mr. Vijaya Kumar Partha Sarathy Independent Director	Member
4.	Mr. Kuttappan Manikandan Managing Director	Member

The Committee met 6 times during the year under review and the details are as follows.

Sl No	Date of Audit Committee Meeting	Quarter	Members Liable to Attend	Members Attended
1.	August 09, 2024	Second	5	5
2.	August 20, 2024	Second	5	4
3.	September 17, 2024	Second	4	4
4.	December 26, 2024	Third	4	4
5.	January 29, 2025	Fourth	4	4
6.	February 15, 2025	Fourth	4	4

b. Nomination and Remuneration Committee

Your Company has constituted the Nomination and remuneration Committee on May 23, 2024 and further reconstituted the Committee on August 31, 2024 in accordance with Section 178 of the Act and Listing Regulations.

The Committee constituted on May 23, 2024 with followings members:

S.No	Name of the Member	Role
1	Venkatachalam Achutharayan Independent Director	Chairman



2	Thirumazhisai Puttam Shridar Non-Executive Director	Member
3	Naveen Mehta Independent Director	Member

The Committee reconstituted on August 31, 2024 with followings members:

S.N o.	Name of the Member	Role
1.	Mr. Vijaya Kumar Partha Sarathy Independent Director	Chairman
2.	Mr. Naveen Mehta Independent Director	Member
3.	Mr. Thirumazhisai Puttam Shridar Non – Executive Director	Member
4.	Mrs. Aruna Subbaraman Independent Director	Member

The Committee met twice during the year under review and the details are as follows.

SI No	Date of NRC Meeting	Members Liable to Attend	Members Attended
1.	August 09, 2024	3	3
2.	August 31, 2024	3	2

c. Stakeholders Relationship Committee

Your Company has constituted the Stakeholders Relationship Committee on May 23, 2024, and further reconstituted the Committee on August 31, 2024, in accordance with Section 178 of the Act and Listing Regulations.

The Committee constituted on May 23, 2024 with followings members:

S.No	Name of the Member	Role
1	Aruna Subbaraman Independent Director	Chairperson
2	Thirumazhisai Puttam Shridar Non – Executive Director	Member
3	Ramkumar Senthilvel Managing Director	Member

The Committee reconstituted on August 31, 2024, with followings members:

S.No	Name of the Member	Role
1	Mrs. Aruna Subbaraman Independent Director	Chairperson
2	Mr. Naveen Mehta Independent Director	Member



3	Mr. Ramkumar Senthilvel Managing Director	Member
4	Mr. Kuttappan Manikandan Managing Director	Member

The Committee met once during the year under review and the details are as follows.

SI No	Date of SRC Meeting	Members Liable to Attend	Members Attended
1.	March 28, 2025	4	4

d. Corporate Social Responsibility Committee.

Your Company has constituted the Corporate Social Responsibility Committee on May 23, 2024, and further reconstituted the Committee on August 31, 2024, in accordance with Section 135 of the Act and Listing Regulations.

The Committee constituted on May 23, 2024, with followings members:

Sl. No.	Name of Director	Role
1	Venkatachalam Achutharayan Independent Directors,	Chairman
2	Ramkumar Senthilvel Managing Director	Member
3	Kuttappan Manikandan Managing Director	Member

The Committee reconstituted on August 31, 2024, with followings members:

S.No	Name of the Member	Role
1	Mr. Vijaya Kumar Partha Sarathy Independent Director	Chairman
2	Mr. Thirumazhisai Puttam Shridar Non – Executive Director	Member
3	Mr. Kuttappan Manikandan Managing Director	Member
4	Mr. Ramkumar Senthilvel Managing Director	Member

The Committee met twice during the year under review and the details are as follows.

SI No	Date of CSR Committee Meeting	Members Liable to Attend	Members Attended
1.	August 09, 2024	3	3



2.	February 14, 2025	4	3
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e. IPO Committee

Your Company has constituted the IPO Committee on August 31, 2024, to review and approve related matters of IPO matters as may be required. The members of the Committee as on March 31, 2025, is as below:

S.No	Name of the Member	Role
1	Mr. Ramkumar Senthilvel Managing Director	Chairman
2	Mr. Naveen Mehta Independent Director	Member
3	Mr. Kuttappan Manikandan Managing Director	Member

The Committee did not meet during the year under review.

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

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

S. No	Name	Designation	Appointment/Cessation/Change Designation	Date of appointment/cessation/change designation
1	Mrs. Aruna Subbaraman	Additional Director	Appointment	May 23, 2024
2	Mrs. Aruna Subbaraman	Independent Director	Change Designation	May 23, 2024
3	Mr. Naveen Mehta	Additional Director	Appointment	May 23, 2024
4	Mr. Naveen Mehta	Independent Director	Change Designation	May 23, 2024
5	Mr. Venkatachalam Achutharayan	Additional Director	Appointment	May 23, 2024
6	Mr. Venkatachalam Achutharayan	Independent Director	Change Designation	May 23, 2024
7	Mr. Kuttappan Manikandan	Managing Director	Change Designation [#]	May 23, 2024



8	Mr. Ramkumar Senthilvel	Managing Director	Change Designation [#]	May 23, 2024
9	Mr. Vijaya Kumar Partha Sarathy	Additional Director	Appointment	August 31, 2024
10	Mr. Venkatachalam Achutharayan	Independent Director	Cessation	August 31, 2024*
11	Mr. Vijaya Kumar Partha Sarathy	Independent Director	Change Designation	September 02, 2024

*Mr. Venkatachalam Achutharayan resigned from the position of Independent Director, with effect from the close of business hours on August 31, 2024, due to personal reasons.

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

Apart from the above aforementioned, there was no other change in the office of Director / KMPs of the Company during the FY 2024-25.

Composition of Board of Directors as on March 31, 2025, are as follows:

SI No.	Name of Directors	DIN	Designation
1.	Mr. Ramkumar Senthilvel	07754138	Managing Director
2.	Mr. Kuttappan Manikandan	07754137	Managing Director
3.	Mrs. Aruna Subbaraman	05210716	Independent Director
4.	Mr. Vijaya Kumar Partha Sarathy*	07477048	Independent Director
5.	Mr. Naveen Mehta	10537349	Independent Director
6.	Mr. Thirumazhisai Puttam Shridar	02077641	Non-Executive Director
7.	Mrs. Rajasree	NA	Chief Financial Officer
8.	Ms. Nibedita Panda	NA	Company Secretary

13. 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 along with proper explanation relating to material departures if any;



(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 have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively.

(f) 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.

14. BOARD EVALUATION, NOMINATION AND REMUNERATION POLICY:

In accordance with the applicable provisions of Companies Act 2013 and Listing regulations, performance evaluation was carried out for the Financial Year 2024-25.

A structured questionnaire, which covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, Board functioning and effectiveness, its obligations, Compliance of laws, rules and regulations and governance, etc. has been used for this purpose.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board, who were evaluated on the parameters such as their contributions towards the growth and development of the Company, industry knowledge and skills, contributions to development of strategy and risk management policy, independence of Judgment, effective planning and control, compliance of laws and regulations etc.

Further Independent Directors at their meeting, evaluated the performance of Non-Independent Directors and Board as a whole. The Independent Directors also assessed the quality, frequency, and timeliness of flow of information between the Board and the management that is necessary for effective performance.

Further, the Board ensured that the evaluation of Directors was carried out without the participation of the Director who was subject to evaluation.

15. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER MATTERS

The Nomination and Remuneration Committee has been formed in compliance with Regulation 19 of Listing Regulations and pursuant to Section 178 of the Act. The main object of this Committee is to identify persons who are qualified to become directors and who may be appointed in senior management of your Company, recommend to the Board their appointment and removal and shall



carry out evaluation of Director's performance, recommend the remuneration of the Executive and the Non-Executive Directors. The Committee reviews the remuneration payable to Executive Director(s), Key Managerial Personnels of the Company and makes appropriate recommendations to the Board and acts in terms of reference of the Board from time to time.

Pursuant to Section 178(3) of Companies Act 2013, and other applicable Provisions, the Company has in place a policy for Appointment and Remuneration of Director, Key Managerial Personnel and other employees and also criteria for determining qualifications, positive attributes, independence of director etc. duly approved by Board of Directors. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel of the Company which is also placed on the Company's website.

The link for accessing the policy is uploaded on the website of your Company and can be accessed at:-

https://www.glottislogistics.in/investor-relations/policies_codes

16. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

The Board is of the opinion that the independent directors appointed during the year possess the highest standards of integrity and bring with them a wealth of expertise and experience across relevant domains. The Board has also assessed and confirmed that the appointed independent directors meet the criteria of proficiency as prescribed under applicable regulatory requirements and are well-equipped to contribute effectively to the company's strategic direction and governance framework.

17. DECLARATION BY INDEPENDENT DIRECTOR UNDER SECTION 149(6)

During the year under review the Independent Director was appointed on the Board vide shareholders resolutions dated May 23, 2024 and September 02, 2024 and a declaration of independence was also obtained from them under Section 149(6) of Companies Act, 2013 and other applicable provisions at the time of appointment.

18. 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/>.

19. AUDITORS

A. Statutory Auditor:

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 hold the office for a period of five years from



the conclusion of 2nd Annual General Meeting i.e. from the financial year 2024-25 till the conclusion of 7th Annual General Meeting to be held in the financial year 2028-29.

B. Internal Auditor

Pursuant to the provisions of Section 138 your Company had reappointed M/s. K N P & CO, Chartered Accountants (FRN: 018364S), Chennai as Internal Auditor of the company for the financial year 2024-25.

The Board at their meeting held on July 18, 2025 appointed M/s. PKF Sridhar & Santhanam LLP Chartered Accountants (FRN: 003990S/S200018), Chennai as Internal Auditor of the company for the financial year 2025-26.

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.

20. AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks made by the Auditors in their report to the Financial Statement for the period 2024-25.

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. 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).

23. CORPORATE SOCIAL RESPONSIBILITY(CSR)

Pursuant to Section 135 of the Act, the Company met the CSR applicability threshold for the financial year 2024-25 by achieving a net profit margin of 5% or more. Consequently, the CSR liability for the financial year 2024-25 amounted to ₹55,00,000/-. A report detailing the CSR activities, as required under the Companies (Corporate Social Responsibility) Rules, 2014, is attached herewith as **Annexure – I**.

Your Company ensures that all CSR activities are in line with Section 135 of the Act, the Company has constituted a CSR Committee, formulated CSR policy and undertaken CSR activities and programs as per the provisions of the Companies Act, 2013 and schedule VII and the rules made there under. The detailed policy is available on the website of the Company at:



https://www.glottislogistics.in/investor-relations/policies_codes

24. RELATED PARTY TRANSACTIONS

All Related party transactions entered during the financial year under review are disclosed in Note No. 39 to the Financial Statements of the Company for the financial year ended March 31, 2025.

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.

The Company has not entered into any material contracts or arrangements or transactions with related parties. There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the Listing Regulations. All transactions with related parties are in accordance with the policy on related party transactions formulated by the Company.

All Related Party Transactions were placed before the Board/Audit Committee for approval wherever required. Pursuant to the provisions of Regulation 23 of the Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

25. 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. However the company uses indigenous developed software for its operations.

❖ Foreign Exchange:

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

Foreign Exchange Earnings: Rs. 1,00,14,47,000 (USD. 1,18,83,937)

Foreign Exchange Outgo: Rs. 4,37,94,00,022 (USD. 5,14,85,196)

26. 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.

27. 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 2024- 25.



28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as prescribed in Schedule V of Listing Regulations is enclosed as Annexure III.

29. CORPORATE GOVERNANCE

Pursuant to the provisions of Listing Regulations to the extent applicable, report on Corporate Governance for the financial year 2024-25 is enclosed as Annexure IV.

30. 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.

31. 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).

32. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

Pursuant to Section 177(9) of the Act, read with Rule 7 of Companies (Meetings of Board and its Powers) Rules 2014, and Listing Regulations the Company has established a Vigil Mechanism System and adopted a Whistle Blower Policy for directors and employees to enable them to report their concerns about unethical behaviour, actual or suspected fraud, malpractices, or violation of the Company's code of conduct without any fear. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee.

33. 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 in line with 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.



Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Summary of sexual harassment complaints received and disposed of during the financial year: -

- ❖ No. of complaints received: Nil
- ❖ No. of complaints disposed of: NA
- ❖ No. of complaints pending more than 90 days: NA
- ❖ No. of complaints unsolved: NA

34. DISCLOSURE UNDER THE MATERNITY BENEFIT (AMENDMENT) ACT, 2017

You Company has duly complied with the provisions of The Maternity Benefit Act, 1961 as amended from time to time as may be applicable.

35. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

During the period under review, the number of employees are as follows:

SI No.	Category	Count
1	Female	43
2	Male	113
3	Transgender	0
Total		156

36. CREDIT RATING OF SECURITIES

The Company has not obtained any credit rating of its securities.

37. 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 to maintain such accounts and records as per 148 (1).

38. 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, 2025.

39. 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.

40. RISK MANAGEMENT POLICY

The Company has developed a very comprehensive Risk Management Policy under which all key risk and mitigation plan are compiled in three stages i.e. Risk assessment/ evaluation, Risk Reporting and Management of the risk evaluated and reported. The objective of the policy is to create and protect shareholders' value by minimizing threats or losses and identifying and maximizing opportunities. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting.

The Policy is placed on the website of the Company on below link:

https://www.glottislogistics.in/investor-relations/policies_codes.

41. SECRETARIAL STANDARDS

Your 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.

42. 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**

	Sd/-	Sd/-
	Kuttappan Manikandan	Ramkumar Senthilvel
Date: 01.09.2025	Managing Director	Managing Director
Place: Chennai	DIN: 07754137	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. We aim 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 also 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:

However, the Board at their meeting held on May 23, 2024, constituted CSR Committee and further reconstituted the Committee on August 31, 2024.

The members of the formed Committee as on May 23, 2024 are as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Venkatachalam Achutharayan Independent Directors,	Chairman	2	1
2	Ramkumar Senthilvel Managing Director	Member	2	2
3	Kuttappan Manikandan Managing Director	Member	2	1

The Composition of the Committee on August 31, 2024, are as follows:

S.No	Name of the Member	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vijaya Kumar Partha Sarathy Independent Director	Chairman	2	1



2	Mr. Thirumazhisai Puttam Shridar Non – Executive Director	Member	2	1
3	Mr. Kuttappan Manikandan Managing Director	Member	2	1
4	Mr. Ramkumar Senthilvel Managing Director	Member	2	2

3. The Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.glottislogistics.in/investor-relations/policies_codes.

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

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

6. Average net profit of the company as per section 135(5): Rs. 27,49,69,116/-

7.

a) Two percent of the average net profit of the company as per section 135(5) is	54,99,382
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):	54,99,382

8. (a) CSR amount spent or unspent for the financial year 2024-25:

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.
55,00,000	Nil	NA	Nil	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year 2024-25:

(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).	Location of the project.		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 - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2024-25:

(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).	State.	District.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Name.	CSR registration number.
1.	Health Care	Health Care	Yes	Tamilnadu	Chennai	4,00,000	No	Cancer Institute, Guindy	CSR00007235
			No	Tamilnadu	Chennai	7,00,000	No	MSS Trust	CSR00066822
			No	Tamilnadu	Tirunelveli	3,00,000	No	Regland Educational and Charitable Trust	CSR00087151
			No	Kerala	Thiruvananthapuram	6,49,000	No	Regional Cancer Centre	CSR00017970
2.	Environmental Protection	Environmental Protection	Yes	Tamilnadu	Chennai	8,00,000	No	MSS Trust	CSR00066822



3.	Student Welfare	Student Welfare	Yes	Tamilnadu	Chennai	8,35,000	No	Vergal Educational & Charitable Trust	CSR0002 2719
		Student Welfare	Yes	Tamilnadu	Chennai	3,79,500	No	MSS Trust	CSR0006 6822
		Student Welfare	Yes	Tamilnadu	Chennai	7,78,000	No	Lead by Design Foundation	CSR0002 8160
4.	Animal welfare	Animal welfare	Yes	Tamilnadu	Chennai	3,00,000	No	Sri Krishna Amrutham Public Charitable Trust	CSR0005 2648
		Animal welfare	Yes	Tamilnadu	Chennai	3,58,500	No	Sans Animal Welfare Trust	CSR0004 9782
Total						55,00,000			

(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): 55,00,000/-

(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 to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
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)
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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 the reporting Financial Year. (in Rs.)	Status of the project Complete /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: 01.09.2025	Sd/- Vijaya Kumar Partha Sarathy Director & Chairperson of CSR Committee DIN: <u>07477048</u>	Sd/- Ramkumar Senthilvel Managing Director DIN:07754138
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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, 2025, 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, 2025.

Sl 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 Rs. 4,285.70	May 23, 2024, August 09, 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	Ongoing	Sale & Purchase of Services relating to	May 23, 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 Rs. 134.03			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 Rs. 4,390.25	May 23, 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 Rs. 373.29	May 23, 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 relating to Freight charges and other related Charges.	Ongoing	Sale & Purchase of Services relating to Freight charges and other related Charges Rs. 388.93 Lakhs	May 23, 2024, February 15, 2025	Nil	The transactions with the related party are entered in the ordinary course of business and at arms length basis.
6.	Sree Venkateswara Transports	Sale & Purchase of Services	Ongoing	Sale & Purchase of Services relating to GTA	May 23, 2024,	Nil	The transactions with the related party are entered in



		relating to GTA		Rs. 4.14 Lakhs			the ordinary course of business and at arms length basis.
7.	Manjula Devi S	Place of Profit	Ongoing	Remuneration & Rs. 6.91 Lakhs	January 29, 2025	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**

Place: Chennai
Date: 01.09.2025

Sd/-
Kuttappan Manikandan
Managing Director
DIN: 07754137

Sd/-
Ramkumar Senthilvel
Managing Director
DIN: 07754138



Annexure – III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. GLOBAL ECONOMY

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 World Economic Outlook. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

(Source: IMF, World Economic Outlook Update July 2025 edition)

B. INDIAN ECONOMY

India is one of the fastest growing economies of the world and is poised to continue on this path, with aspirations to reach high middle-income status by 2047, the centenary of Indian independence. It is also committed to ensuring that its continued growth path is equipped to deal with the challenges of climate change, and in line with its goal of achieving net-zero emissions by 2070.

The growth of the past two decades has also led to India making remarkable progress in reducing extreme poverty. Between 2011 and 2019, the country is estimated to have halved the share of the population living in extreme poverty - below \$2.15 per person per day (2017 PPP) (World Bank Poverty and Inequality Portal and Macro Poverty Outlook, Spring 2023). In recent years, however, the pace of poverty reduction has slowed especially during the COVID-19 pandemic but has since moderated in 2021-22.

Certain challenges persist. Inequality in consumption continues, with a Gini index of around 35 over the past two decades. Child malnutrition has remained high, with 35.5 percent of children under the age of 5 years being stunted, with the figure rising to 67 percent for children in the 6-59 months age group. Headline employment indicators have improved since 2020, but concerns remain about the



quality of jobs created and the real growth in wages, as well as around the low participation of women in the labor force.

India's aspiration to achieve high income status by 2047 will need to be realized through a climate-resilient growth process that delivers broad-based gains to the bottom half of the population. Growth-oriented reforms will need to be accompanied by an expansion in good jobs that keeps pace with the number of labor market entrants. At the same time, gaps in economic participation will need to be addressed, including by bringing more women into the workforce.

The World Bank is partnering with the government in this effort by helping strengthen policies, institutions, and investments to create a better future for the country and its people through green, resilient, and inclusive development.

Despite challenging global conditions, India remains the world's fastest growing major economy, growing at a rapid clip of 8.2 percent in FY23/24.

Growth was spurred by public investment in infrastructure and rising household investments in real estate. A buoyant manufacturing sector grew by 9.9 percent, while services remained resilient, compensating for the underperformance in agriculture.

Government initiatives have sought to boost the manufacturing sector by improving the business environment, enhancing logistics infrastructure, improving tax efficiency and rationalizing tax rates.

Since the pandemic, urban unemployment has improved gradually, especially for female workers, falling from 14.3 percent in FY21/22 to 9 percent in FY24/25. Unemployment among urban youth, however, remained elevated at 16.8 percent in FY24/25.

With the narrowing of the current account deficit and strong foreign portfolio investment, foreign exchange reserves touched an all-time high of \$670.1 billion in early August 2024.

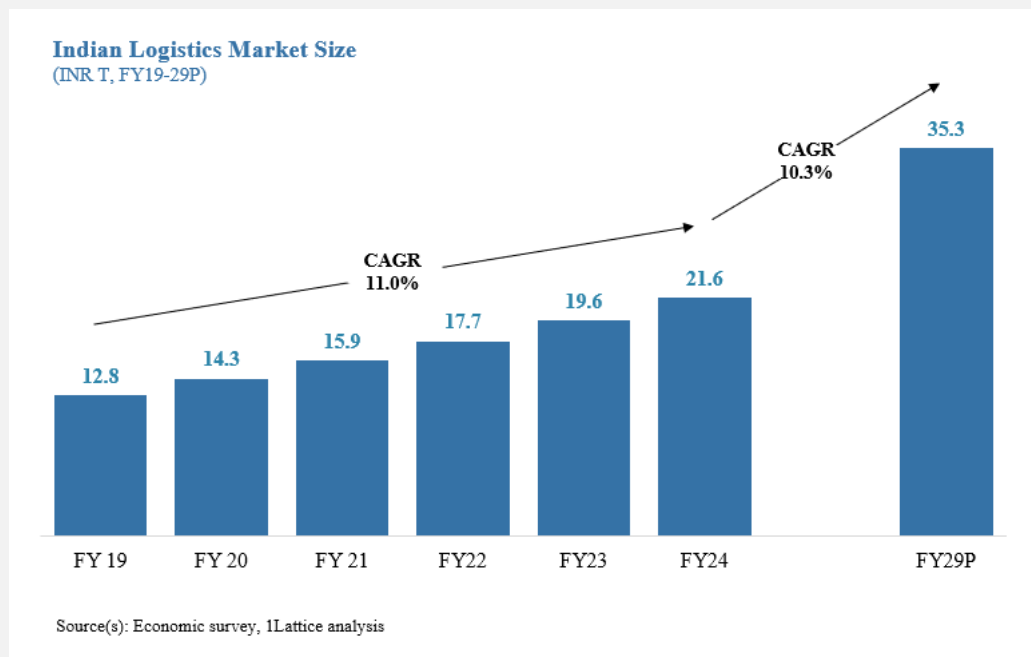
In the medium term, growth is expected to remain positive, especially in the services sector, reaching 7 percent in FY24/25 and remaining strong through FY25/26 and FY26/27.

(Source: <https://www.worldbank.org/en/country/india/overview>)

C. INDIAN LOGISTICS SECTOR

The Indian logistics industry is expected to grow steadily at a CAGR of ~10.3%, reaching INR ~35T by FY29

The logistics sector has been recognized as a core enabler for the development of India to reach the government's vision of achieving a US\$ 5T economy by CY25. As per the Economic Survey FY18, the logistics industry in India was pegged at INR 12.8T in FY19. The industry has grown at 11% CAGR to INR 21.6T (US\$ 262.3 B) over FY19-24. According to industry reports and market estimates, the logistics industry is forecasted to reach ~INR 35.3 T (US\$ 424.1 B) by FY29, growing at a CAGR of 10.3%.



Key drivers of growth for the logistics sector

The logistics industry is witnessing robust growth, driven by sustainable factors on both the supply and demand sides. This growth is fuelled by increased investments in transportation, warehousing, and supply chain management. The Indian logistics sector is on track to reach ~INR 35T by FY29, supported by several key enablers:

- India has attracted a cumulative FDI inflow of ~US\$ 667B during FY14-24, an increase of 119% over the preceding decade (2004-14)
- The Interim Budget 2024-25 allocates ~US\$ 133B for infrastructure, marking an 11.1% increase over previous year and comprising 3.4% of GDP. This highlights for government's push for infrastructure investment in transportation through government initiatives such as the National Logistics Plan, Dedicated Freight Corridors (DFCs), Gati Shakti, UDAN, and Jal Marg Vikas etc.
- India's merchandise exports grew from ~US\$ 422B in FY22 to ~US\$ 437B in FY24, driven by the 'Make in India' initiative, bolstering local ecosystems and supporting the country's goal of capturing a 5% share of global merchandise exports, thereby boosting the logistics sector
- Enhanced domestic manufacturing activity driven by the 'Make in India' initiative, which is expected to boost local ecosystems, benefiting industries like real estate and logistics
- Favourable regulatory policies, including faster clearances via e-way bills, GST, and the granting of infrastructure status, aimed at reducing inefficiencies in the logistics sector
- Improved focus on logistics skilling and the development of training infrastructure
- Rapid expansion of e-commerce and the growing participation of MSMEs in the digital commerce space
- Emergence of demand centres beyond Tier-I and Tier-II cities, driven by rising internet (~55% in FY23) and smartphone penetration.

(Source: Glottis Lattice Report)



D. Glottis Logistics overview.

With over 2 decades of experience, Glottis is one of the leading freight forwarding player operating in the renewable energy sector import and export in India. Glottis' offerings include ocean freight forwarding, air freight forwarding, road transportation; along with other ancillary services, including warehousing, storage, cargo handling, third-party logistics ("3PL") services and custom clearance, among others. Its freight operations include import and export, through various modes, such as air, water and road. It has diversified its presence across industry verticals such as renewable energy industry, engineering products, home appliances, granite and minerals, timber and other industries including agro, automobile chemicals, textiles, machineries etc. Glottis provides value added services which include consultancy on freight management, coordination with shipping liners, connecting its customers with clearing house agents to ensure seamless custom clearance, assisting in port operations, ranging from container inspection, container stuffing and container loading through our clearing house agents and ensuring timely delivery through our international freight forwarding agents.

Its comprehensive ocean freight forwarding services utilize shipping lines for sea transport, third-party providers for inland transportation, and a network of intermediaries for end-to-end solutions encompassing custom clearance, stuffing, container loading and unloading, and other related services. Its export shipment services include cargo pick up, cargo space booking and management, document preparation and destination customs clearance and delivery.

It has a considerable client base and growing logistics, and freight needs has led to Glottis' expansion into new markets like Europe, African, Central & South America, Canada, Mediterranean, Middle East and Australia and, presently, is handling 95K+ ocean freight TEUs per year. At present, it operates in over 110 countries across the globe. Further, it has created a wide-spread presence across India by setting up 8 branch offices in New Delhi, Gujarat, Kolkata, Mumbai, Tuticorin, Coimbatore, Bengaluru and Cochin to cover major transportation hubs.

Glottis' inland transportation segment complements its ocean freight forwarding with door-to-door delivery services. It offers standard road transport, specialized transport for heavy or fragile cargo, last-mile delivery, urban delivery with smaller vehicles, and rural/remote delivery services using various vehicle types to ensure comprehensive coverage. Its warehousing segment offers general storage solutions, cross-docking for efficient transfers, and comprehensive 3PL services including warehouse management, multi-user small parts storage, last-mile delivery, and bulk material handling. It also provides other value-added services like packaging and labelling, reverse logistics, customs brokerage, and supply chain consulting.

Glottis follows a 'asset-right' business model that enables it to reduce our capital expenditure requirements, mitigate the effects of operational risks relating to direct fuel cost, maintenance cost and depreciation. It provides valuable services to customers by taking a proactive approach to new technology and upgrading functions frequently. Its entire warehouse is operated with logistics engineering team, enabling to maintain global standards of warehousing and provide additional value-added services to customer. Glottis received the title of 'Freight Forwarder of the Year' in the Cargo and Logistics Awards, four years in a row (FY21-24). Glottis was the top supporter of SAFMARINE



for 4 consecutive years (FY13 to FY16) and 3rd top supporter of MAERSK for 2 consecutive years (FY15 & FY16).

Glottis Limited is a member of freight forwarding networks such as, WCA Inter Global which is among the world's largest general cargo network with ~5,119 member offices across ~167 countries, established to foster trade and partnerships to and from emerging global economies. FIATA International Federation of Freight Forwarders Association a member-based organization representing freight forwarders in 150+ countries with ~113 members, serving as a reference source on international policies and regulations governing the freight forwarding and logistics industry. The International Air Transport Association is a trade association for global airlines, representing ~340 airlines which includes the world's leading passenger and cargo airlines, across 120+ countries, covering over 80% of global air traffic and Federation of Freight Forwarders' Associations in India is a national body in freight forwarding and logistics, with representation in international associations like FIATA and the International Federation of Freight Brokers Associations (IFCBA), comprising ~30 member associations across India representing ~6,500 customs brokers. As a member of International Air Transport Association, it authorised to become authorized cargo agents for international airlines. It also achieves quickest delivery by employing the best third-party logistics. It has affiliations with numerous national, regional and neighbourhood carriers and transporters which provide the quickest delivery in the industry. Glottis' warehousing services provides standardized operations, speedy onboarding, secure storage, and customizable solutions, along with comprehensive fulfilment services, multi-client storage efficiency, and widespread warehouse locations across India. It offers various types of warehousing and storage services, including public, contract, specialist, and high-security options, as well as key operational aspects like inventory tracking, management, and auditing.

The logistics industry in India is highly competitive, dominated by a large number of unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. Glottis competes with a variety of local, regional and global logistics service providers of varying sizes, operations and financial resources.

Key industry goods, which Glottis operate have seen tailwinds over the past few years

India's industrial growth is gaining momentum across renewable energy, timber, glass, home appliances, and agriculture, driven by government initiatives and rising demand. Sustainable practices, local manufacturing incentives, and smart technologies are shaping these sectors, positioning India for a more resilient future.

Renewable energy (Solar): The Indian solar energy sector has experienced a robust growth in imports, with a CAGR of 23.5% over FY19-24. The installed solar capacity is expected to grow at a strong CAGR of 22.8% from FY24-29. The solar capacity addition contributed to about 66% of the total renewable capacity added in the period. The increase in installed capacity is also the result of favourable market conditions and strategic policy interventions and technological innovations. Government initiatives such as the PM-KUSUM scheme, which aims to add 30.8 GW of solar power by March 2026 with a focus on the agricultural sector, and the Pradhan Mantri Suryodaya Yojana, which plans to provide rooftop solar installations to 10 million households, and the development of



50 solar parks across 12 states. Government initiatives, along with the establishment of solar cities and parks, are significantly advancing the adoption of solar energy and contributing to sustainable development. India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50 percent cumulative electric power installed by CY30 from renewables, and achieve net-zero carbon emissions by 2070. This is further expected to drive the growth of the solar energy segment in India.

India has a solar potential of 749 GW, assuming that solar PV modules cover 3% of the waste land area. Comparatively, India had an installed cumulative capacity of 82 GW of as on March 2024. Glottis has been instrumental in ocean haulage / freight movement of 13.8GW (cumulative) as on March 2024, indicating 16.83% of the total installed solar capacity. Glottis has supported in shipment of ~6GW solar panels in FY24 which attributes to ~40% of the installed solar capacity in FY24 (15GW solar capacity installed in FY24). India aims to create Solar power capacity of 280 GW by 2030.

Timber: The sector is projected to grow at 8.0% CAGR over FY24-29. To facilitate the growth of the Indian timber market, the government has implemented several key initiatives. The national transit pass system aims to streamline the movement of timber, bamboo, and other minor forest produce, reducing delays and improving trade efficiency. Additionally, the Indian forest & wood certification scheme promotes sustainable management of forests and agroforestry practices, ensuring responsible harvesting and long-term viability.

Glass: The Indian glass sector import grew at a CAGR of 5.7% over FY19-24. The sector is projected to grow at 6.0% CAGR over FY24-29. The Centre for the Development of Glass Industry has significantly shaped the Indian glass industry by providing technological and developmental support to small-scale enterprises. This has enhanced production processes, improved product quality, and driven industry growth and innovation.

Home appliances: The Indian home appliances sector experienced a 7.0% CAGR in imports over FY19-24. The sector is projected to grow at 5.5% CAGR over FY24-29. The Production Linked Incentive (PLI) scheme is a key government initiative designed to support local manufacturing across crucial industries and promote economic independence.

Agriculture: The Indian agricultural sector export grew at a CAGR of 4.9% over FY19-24. The sector is projected to grow at 4.1% CAGR over FY24-29. Government initiatives are supporting the Indian agriculture sector by providing low-interest loans for infrastructure through the agriculture infrastructure fund, enhancing irrigation with the pradhan mantri krishi sinchayee yojana, and offering income support to farmers via the PM-KISAN scheme. These efforts collectively improve infrastructure, water management, and financial stability, driving growth and sustainability in agriculture.

(Source: Glottis Lattice Report)

E. KEY CHALLENGES AND THREATS FACED BY FREIGHT INDUSTRY:

Glottis operates in a dynamic and evolving industry landscape, facing multiple threats and challenges

- **Supply chain disruption:** Global supply chain disruptions like natural disasters, geopolitical events, pandemics, or manufacturing shutdowns, led to delays and cancellations in shipments, as well as



driving up freight rates. In recent years, the blockage of the Panama Canal, Black Sea and Red Sea, impacted merchandise trade routes, owing to climate change-induced drought in the canal led to contraction of in global merchandise trade. Apart from this, the ongoing war between Russia and Ukraine and the Israel-Hamas War, have also caused the contraction. China-Taiwan and US-China tensions could also possibly disrupt the supply chain

- **Port congestion:** Congestion at major ports across the world has become a critical issue, as ships arriving are unable to load or unload due to ports operating at full capacity. This forces vessels into long queues, resulting in significant delays and financial losses. In recent times, ships in Shanghai have had to wait as long as five days to berth, marking the highest logjams since the Covid-19 pandemic
- **Import and export fluctuations:** Indian merchandise import have been US\$ 442B and US\$ 451B in FY22 and FY23, whereas in FY24 it is US\$ 437B similarly, merchandise export have been US\$ 613B and US\$ 716B in FY22 and FY23, whereas in FY24 it is US\$ 675B. However, a recovery is evident with imports reaching 8.3M TEUs in FY24. With significant co-relation of freight forwarding with import and exports, such fluctuations have a direct impact on the shipping volumes, pricings, containers utilization thus directly impacting operational efficiencies
- **Freight Costs:** These are highly volatile depending on demand fluctuations, geopolitical issues, and fuel prices. The rate can surge during any global disruptions or geopolitical situations. Aggregate ocean freight rate jumped to ~US\$ 1,418 per TEU in FY22 and slightly declined to ~US\$ 1,020 per TEU in FY23, which stood at ~US\$ 788 in FY21. This sudden increase in the aggregate ocean freight rates is due to the disruption caused by COVID-19 pandemic and the geopolitical situations caused due to prolonged Russia Ukraine war
- **Environmental, Social, and Governance (ESG) Concerns:** Increasing pressure to meet ESG standards can lead to higher operational costs and reputational risks if the company fails to comply with these expectations
- **Technology Risks:** Rapid technological change requires costly upgrades, while reliance on digital systems increases vulnerability to cyber threats

F. HUMAN RESOURCES:

The Company strives to provide a safe, challenging and rewarding environment for each of its employees. The motivated and committed employees are the catalysts who drive the business and create value for all the stakeholders. The Company is committed to empowering its people and building an organisation based on strong business and cultural values. The skills, experience, diversity and competencies of the employees enable the Company to operate safely, reliably and sustainably, and deliver on its growth objectives. As on March 31, 2025 the total employee strength of the Company is 156.

G. FINANCIAL PERFORMANCE

Your Company has witnessed growth in the financial year 2024-25 in revenue, PAT, EBITDA from the financial year 2023-24. The details of Comparison are given below.

Year	Fy 2024-25	Fy 2023-24	Growth (%)
Revenue (in Lakhs)	94,254.19	49,939.09	88.74%



EBITDA	7,844.90	4,068.30	92.83 %
PAT	5,615.24	3,128.79	79.47%

The Company has net worth of Rs. 9,783.15/- during the Financial Year 2024-25 then Rs. 4,164.44/- in the financial year 2023-24.

H. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and also for the sale of goods.



[Pursuant to Regulation 34(3) read with Part C of Schedule V to SEBI (Listing Obligations & Disclosure Requirements Regulations), 2015]

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering the interest of all stakeholders while conducting business. Your Company believes good Corporate Governance practices ensure efficient conduct of the affairs of the Company.

Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders.

The Board consists of eminent individuals with considerable professional expertise and experience in finance, legal, compliance, commercial, strategy & planning, business administration, corporate sustainability and other related fields, who not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board. The Board's roles, functions, responsibilities and accountability are clearly defined.

As on March 31, 2025, the Board comprised of 6 (Six) Directors, of which 3 (Three) are Non-Executive Independent Directors, including 1 (One) Woman Independent Director, 1 (One) Non-Executive Non-Independent Directors and 2 (Two) Executive Directors. All directors of the Company are resident Directors. The Board believes that its current composition is appropriate to maintain independence at the Board level and separate its functions of governance with the management.

The composition of the Board is in conformity with the provisions of the Companies Act, 2013 (the “**Act**”) as amended from time to time and the Listing Regulations.

The Board of Directors met 12 times during the year 2024-25 i.e. 1. May 23, 2024, 2. June 22, 2024, 3. July 19, 2024, 4. August 09, 2024, 5. August 20, 2024, 6. August 31, 2024, 7. September 17, 2024, 8. September 23, 2024, 9. December 27, 2024, 10. January 29, 2025, 11. February 08, 2025, 12. February 15, 2025. Details of Directors of the Board of Directors and their attendance are as follows:

[illegible]



3	Mr. Venkatachalam Achutharayan ^{2,3}	Non-Executive and Independent Director	P	P	P	P	-	P	-	-	-	-	-	-
4	Mrs. Aruna Subbaraman ²	Non-Executive and Independent Director	P	P	P	P	P	P	P	P	P	P	P	P
5	Mr. Vijaya Kumar Partha Sarathy ⁴	Non-Executive and Independent Director	-	-	-	-	-	-	P	P	P	P	P	P
6	Mr. Naveen Mehta ²	Non-Executive and Independent Director	P	P	P	P	P	P	P	P	P	P	P	P
7	Mr. Thirumazhisai Puttam Shridar	Non-Executive and Non-Independent Director	P	-	P	P	P	-	-	P	P	P	-	-

Notes:

1. The Designation of Mr. Kuttappan Manikandan and Mr. Ramkumar Senthilvel have been changed to Managing Director with effect from May 23, 2024.
2. The Company appointed Mrs. Aruna Subbaraman, Mr. Venkatachalam Achutharayan and Mr. Naveen Mehta as Independent Directors of the Company with effect from May 23, 2024.
3. Mr. Venkatachalam Achutharayan tendered his resignation from the position of Independent Director, with effect from the close of business hours on August 31, 2024, due to personal reasons.
4. Mr. Vijaya Kumar Partha Sarathy was appointed as an Additional Director under the Independent category on the same date, i.e., August 31, 2024, and was later regularised as an Independent Director by the shareholders at their meeting held on September 2, 2024.

The category of Directors, number of Directorships in other companies including the name of listed entities and their category thereof and the number of Committees in which such Director is a Chairperson or Member are mentioned below: -

Name of the Directors	Designation	No. of Directorships in other Companies*	Name of other listed entities where the person is a Director and the category of directorship		No. of Chairpersonship/ Membership of Board Committees in Companies **	
			Name	Category	Member	Chairman
Mr. Ramkumar Senthilvel***	Managing Director-Promoter	2	NA	NA	1	-



Mr. Kuttappan Manikandan***	Managing Director-Promoter	2	NA	NA	2	-
Mr. Venkatachalam Achutharayan	Non-Executive and Independent Director	1	NA	NA	-	-
Mrs. Aruna Subbaraman	Non-Executive and Independent Director	1	NA	NA	1	1
Mr. Vijaya Kumar Partha Sarathy	Non-Executive and Independent Director	0	NA	NA	1	
Mr. Naveen Mehta	Non-Executive and Independent Director	1	NA	NA	1	1
Mr. Thirumazhisai Puttam Shridar	Non-Executive Director	0	NA	NA	-	-

* Excluding Foreign Companies.

** Membership/Chairpersonship in Audit Committee and Stakeholders Relationship Committee, including those in the Company.

***Mr. Ramkumar Senthilvel and Mr. Kuttappan Manikandan Managing Director and Promoter holds 3,95,92,000 fully paid Equity shares each of Rs. 2/- per share. Apart from the above no other Director holds shares in the Company.

****No Board of Directors are related to each other in the Company.

C. General Meetings

Annual General Meetings

The details of General Meetings held in last 2 years are as follows:

Financial Year	Date & Time of AGM	Venue	Special Resolutions passed at the AGM by the shareholders	No of Directors Liabale to Attend	No of Directors Attended the Meeting
2022-23	October 20, 2023, Friday, 10.00 A.M.	Registered Office i.e. New No.46, Old No.311, 1st Floor, Thambu Chetty Street, Chennai, Tamil Nadu, India, 600001	Nil	2	2



2023-24	September 12, 2024, Thursday, 11.00 A.M.	34, 3rd Floor, "Raag Darbar", No.52, Sterling Road, Nungambakkam, Chennai -600034, Lndla.	Nil	6	4
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Extra Ordinary General Meetings

The Company has convened 5 Extraordinary General Meetings and details of Extraordinary General Meetings are as follows:

Dates, Day & Time of EGM	No of Members liable to attend	Members Attended	Venue	Special Resolutions passed at the EGM by the shareholders
23.05.2024 Thursday, 4.30 PM	8	7	Registered Office i.e. New No.46, Old No.311, 1st Floor, Thambu Chetty Street, Chennai, Tamil Nadu, India, 600001	<p>1.to approve change in designation of Mr. Ramkumar Senthilvel (DIN: 07754138) as managing director of the company.</p> <p>2. To approve change in designation of Mr. Kuttappan Manikandan (DIN: 07754137) as managing director of the company</p> <p>3. To approve power to borrow funds pursuant to the provisions of section 180(1)(c)</p> <p>4. To approve the power to create charge on the assets of the company</p> <p>5. To give loans or invest funds of the company in excess of the limits specified under section 186 of the companies act, 2013.</p> <p>6. Approval for giving loan or guarantee or providing security in connection with loan availed by any of the company's subsidiary(ies) or any other person specified under section 185 of the companies act, 2013.</p>
19.07.2024, Friday, 5.30 PM	8	7	Registered Office i.e. New No.46, Old No.311, 1st Floor, Thambu	<p>1. To approve power to borrow funds pursuant to the provisions of section 180(1)(c):</p>



			Chetty Street, Chennai, Tamil Nadu, India, 600001	
September 02, 2024, Monday, 11.00 AM	8	7	Registered Office i.e. New No.46, Old No.311, 1st Floor, Thambu Chetty Street, Chennai, Tamil Nadu, India, 600001	1. Adoption of new set of articles of association. 2. To regularize Mr. Vijaya Kumar Partha Sarathy (DIN: 07477048) as an independent director of the company
September 18, 2024, Wednesday, 11.00 AM	8	7	Registered Office i.e. New No.46, Old No.311, 1st Floor, Thambu Chetty Street, Chennai, Tamil Nadu, India, 600001	1. To increase in borrowing power to Rs.6,000/- millions 2. Approval of the fresh issue and offer for sale of equity shares by the company. 3. Increase in NRI and OCI limit.
January 30, 2025, Thursday, 11.00 A.M.	8	7	Plot No 164, 13th Cross Street, Defence Officers Colony, Nandambakkam, Ekkaduthangal, Chennai 600032	1. Approval of the fresh issue and offer for sale of equity shares by the company.

During the financial year under review, no resolution was passed through postal ballot.

D. Core Skills, Expertise & Competence

Followings are core skills/expertise/competencies as required in the context of the Company's business and sector for it to function effectively and are currently available with the Board. Further, the Board had identified the names of directors who have such core skills/expertise/competencies as required in the context of the Company's business and sector in which it operates:

Skills/ expertise and competence	Industry Experience	Sales & Marketing	Financial Expertise	Business Strategy	Corporate Governance	Growth & Expansion
Mr. Ramkumar Senthilvel	✓	✓	✓	✓	✓	✓
Mr. Kuttappan Manikandan	✓	✓	✓	✓	✓	✓
Mr. Venkatachalam Achutharayan	-	-	✓	✓	✓	✓
Mrs. Aruna Subbaraman	-	-	✓	✓	✓	✓



Mr. Vijaya Kumar Partha Sarathy	✓	-	✓	✓	✓	✓
Mr. Naveen Mehta ²	-	-	✓	✓	✓	✓
Mr. Thirumazhisai Puttam Shridar	-	-	✓	✓	✓	✓

E. Independent Directors

All the Independent Directors of your Company have affirmed that they meet the criteria of Independence pursuant to Regulation 16 of Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and other applicable regulations. Further, based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent of the management. Mr. Venkatachalam Achutharayan tendered his resignation from the position of Independent Director, with effect from the close of business hours on August 31, 2024, due to personal reasons.

During the year under review, 1 (one) meeting of the Independent Directors of the Company as per the requirements of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations was held on March 28, 2024. The Independent Directors inter-alia reviewed the performance of Non-Independent Directors and Board as a whole.

Company presents updates at the Board/Committee meetings to familiarise the Directors with the Company's strategy, business performance, finance, risk management framework, human resources and other related matters.

F. Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Board Committees are formed as a means of improving board effectiveness and efficiency in areas where more focused, specialised and technically oriented discussions are required. During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. There are 4 (Four) statutory Board Committees and one other Board Committee as on March 31, 2025. Details of Composition, terms of reference, meetings of the Committees and other required details are given below:

a. Audit Committee:

Your Company has constituted the Audit Committee on May 23, 2024 and further reconstituted the Committee on August 31, 2024 in accordance with Section 177 of the Act and Listing Regulations. The members of the Committee as on March 31, 2025 is as below:

The Committee constituted on May 23, 2024 with followings members:



S.No	Name of the Member	Role
1	Naveen Mehta Independent Director	Chairman
2	Aruna Subbaraman Independent Director	Member
3	Venkatachalam Achutharayan Independent Director	Member
4	Kuttappan Manikandan Managing Director	Member
5	Thirumazhisai Puttam Shridar Non-Executive Director	Member

The Committee reconstituted on August 31, 2024 with followings members:

S. No.	Name of the Member	Role
1.	Mr. Naveen Mehta Independent Director	Chairman
2.	Mrs. Aruna Subbaraman Independent Director	Member
3.	Mr. Vijaya Kumar Partha Sarathy Independent Director	Member
4.	Mr. Kuttappan Manikandan Managing Director	Member

The Committee met 6 times during the year under review and the details are as follows.

Sl No	Date of Audit Committee Meeting	Quarter	Members Liable to Attend	Members Attended
1.	August 09, 2024	Second	5	5
2.	August 20, 2024	Second	5	4
3.	September 17, 2024	Second	4	4
4.	December 26, 2024	Third	4	4
5.	January 29, 2025	Fourth	4	4
6.	February 15, 2025	Fourth	4	4

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;



2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to Glottis Limited (the “Company”) to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds



utilised for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the “Board” or “Board of Directors”) to take up steps in this matter;

9. reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. monitoring the end use of funds raised through public offers and related matters;
21. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. reviewing the functioning of the whistle blower mechanism;
23. monitoring the end use of funds raised through public offers and related matters;
24. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and



directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

25. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
26. reviewing the utilization of loans and/or advances from/investment by the company in the subsidiary if any exceeding 1,000,000,000 or 10% of the asset size of the subsidiary if any, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
27. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
28. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
29. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.”

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary; and
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.



b. Nomination & Remuneration Committee:

Your Company has constituted the **Nomination and Remuneration** Committee on May 23, 2024, and further reconstituted the Committee on August 31, 2024, in accordance with Section 178 of the Act and Listing Regulations.

The Committee constituted on May 23, 2024 with followings members:

S.No	Name of the Member	Role
1	Venkatachalam Achutharayan Independent Director	Chairman
2	Thirumazhisai Puttam Shridar Non-Executive Director	Member
3	Naveen Mehta Independent Director	Member

The Committee reconstituted on August 31, 2024 with followings members:

S.N o.	Name of the Member	Role
1.	Mr. Vijaya Kumar Partha Sarathy Independent Director	Chairman
2.	Mr. Naveen Mehta Independent Director	Member
3.	Mr. Thirumazhisai Puttam Shridar Non – Executive Director	Member
4.	Mrs. Aruna Subbaraman Independent Director	Member

The Committee met twice during the year under review and the details are as follows.

SI No	Date of NRC Meeting	Members Liable to Attend	Members Attended
1.	August 09, 2024	3	3
2.	August 31, 2024	3	2

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).



The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
9. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
10. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;



11. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
 - a. To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
 - i. determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. date of grant;
 - iv. determining the exercise price of the option under the ESOP Scheme;
 - v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. the grant, vest and exercise of option in case of employees who are on long leave;
 - xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. the procedure for cashless exercise of options;
 - xiii. forfeiture/ cancellation of options granted;
 - xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as



rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

14. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

15. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

16. To consider any other matters as may be requested by the Board; and

17. To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:

- a. investigate any activity within its terms of reference;
- b. seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
- c. call any director or other employee to be present at a meeting of the Committee as and when required.



If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

c. Stakeholders Relationship Committee:

Your Company has constituted the Stakeholders Relationship Committee on May 23, 2024, and further reconstituted the Committee on August 31, 2024, in accordance with Section 178 of the Act and Listing Regulations.

The Committee constituted on May 23, 2024 with followings members:

S.No	Name of the Member	Role
1	Aruna Subbaraman Independent Director	Chairperson
2	Thirumazhisai Puttam Shridar Non – Executive Director	Member
3	Ramkumar Senthilvel Managing Director	Member

The Committee reconstituted on August 31, 2024, with followings members:

S.No	Name of the Member	Role
1	Mrs. Aruna Subbaraman Independent Director	Chairperson
2	Mr. Naveen Mehta Independent Director	Member
3	Mr. Ramkumar Senthilvel Managing Director	Member
4	Mr. Kuttappan Manikandan Managing Director	Member

Disclosures as per Sch V of LODR, the following details of Stakeholders relationship committee needs to be disclosed:

- (a) name of the non-executive director heading the committee; Mrs. Aruna Subbaraman
- (b) name and designation of the compliance officer; Nibedita Panda
- (c) number of shareholders' complaints received during the financial year; Nil
- (d) number of complaints not solved to the satisfaction of shareholders; NA
- (e) number of pending complaints: NA

The Committee met once during the year under review and the details are as follows.



Sl No	Date of SRC Meeting	Members Liable to Attend	Members Attended
1.	March 28, 2025	4	4

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities
4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time
5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
10. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and



11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

d. Corporate Social Responsibility Committee:

Your Company has constituted the Corporate Social Responsibility Committee on May 23, 2024, and further reconstituted the Committee on August 31, 2024, in accordance with Section 135 of the Act and Listing Regulations.

The Committee constituted on May 23, 2024, with followings members:

Sl. No.	Name of Director	Role
1	Venkatachalam Achutharayan Independent Directors,	Chairman
2	Ramkumar Senthilvel Managing Director	Member
3	Kuttappan Manikandan Managing Director	Member

The Committee reconstituted on August 31, 2024, with followings members:

S.No	Name of the Member	Role
1	Mr. Vijaya Kumar Partha Sarathy Independent Director	Chairman
2	Mr. Thirumazhisai Puttam Shridar Non – Executive Director	Member
3	Mr. Kuttappan Manikandan Managing Director	Member
4	Mr. Ramkumar Senthilvel Managing Director	Member

The Committee met twice during the year under review and the details are as follows.

SI No	Date of CSRC Meeting	Members Liable to Attend	Members Attended
1.	August 09, 2024	3	3
2.	February 14, 2025	4	3

Terms of Reference for the Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:



- a. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
 - b. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
 - c. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
 - d. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
 - e. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
 - f. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
 - g. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the Company;
 - h. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.
- e. IPO Committee:**



Your Company has constituted the Corporate Social Responsibility Committee on August 31, 2024, for review and approve related matters of IPO matters as may be required. The members of the Committee as on March 31, 2025, is as below:

S.No	Name of the Member	Role
1	Mr. Ramkumar Senthilvel Managing Director	Chairman
2	Mr. Naveen Mehta Independent Director	Member
3	Mr. Kuttappan Manikandan Managing Director	Member

The Committee did not meet during the year under review.

Terms of Reference of IPO Committee are as follows:

1. to decide in consultation with the Selling Shareholder and the BRLM the actual size of the Offer and taking on record the number of equity shares, having face value of ₹ 2 per equity share (the “Equity Shares”), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
2. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letters and Offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
3. to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
4. to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus (“DRHP”), the red herring prospectus (“RHP”), the prospectus (“Prospectus”) and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), the



Registrar of Companies, Tamil Nadu at Chennai (“Registrar of Companies”), institutions or bodies;

5. to accept and appropriate the proceeds of the Offer in accordance with applicable laws;
6. to invite the existing shareholders of the Company to participate in the offer for sale component of the Offer at the same price as in the Offer;
7. to take on record the approval, notices and intentions of the current shareholder(s) who express their intention to participate in the Offer to offer their Equity Shares in the Offer for Sale;
8. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Companies Act, 2013, as amended and other applicable laws;
9. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
10. to open and operate separate escrow accounts and or any other account, with scheduled banks to receive applications along with application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013 and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
11. to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;
12. To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;
13. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisor, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;



14. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
15. to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
16. to determine and finalise, in consultation with the BRLM and the Selling Shareholder, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalise the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
17. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
18. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;
19. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company’s lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;
20. to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
21. to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;



22. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
23. to authorise and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
24. to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
25. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
26. to authorise and empower officers of the Company (each, an “Authorised Officer(s)”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorised Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar’s agreement and memorandum of understanding, the depositories’ agreements, the Offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorised Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorised Officer(s) shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing.

G. Particulars of Senior Management

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1) (d) read with Schedule V of the Listing Regulations, as recommended by the Nomination & Remuneration Committee and approved by the Board, as on March 31, 2025, are given below:



S.No.	Name of SMP's	Designation
1.	Mr. Satheesh C	Senior Manager - Sales
2.	Mr. Rahman Khan H	Chief sales Officer
3.	Mr. Vinoth Kumar M	Manager - Ocean Exports
4.	Mr. Saravana Kumar S	Manager- Customs Clearance & Operations
5.	Mr. Muthukrishnakanth Rajagopal Nadar	Chief Operating Officer
6.	Mr. Subash Selvan R	General Manager - Malaysia
7.	Mr. Navasakthi K	General Manager - Indonesia and Africa
8.	Mr. Narendran Ranganathan	General Manager - Vietnam and Thailand

*The Board at their Meeting held on August 31, 2024 identified Senior Managerial Personnel and there after revised the list at their meeting held on September 17, 2024.

**Mrs. Vimala D was identified as Senior Managerial Personnel on August 31, 2024 by Board and there after replaced with Mr. Saravana Kumar S by the Board at their meeting on September 17, 2024.

H. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested:

There are no such loans and advances to firms and Companies in which Directors are interested.

I. D & O Liability Insurance:

The Company has obtained Directors' and Officers' (D&O) liability insurance for its Directors including Independent Directors & Key Managerial Personnels in accordance with Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The D&O insurance policy is designed to protect the Directors and Officers against personal liability for claims arising from decisions and actions taken in their official capacities. The policy covers legal costs and liabilities, ensuring that the Directors can discharge their duties effectively while being safeguarded from financial risks associated with potential litigation

J. Disclosure relating to remuneration as required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of Remuneration paid to directors as on March 31, 2025, are as follows.



Sl. No	Name designation	Remuneration (Amount in Lakhs).
1	Mr. Ramkumar Senthilvel Managing Director- Promoter	130.73
2	Mr. Kuttappan Manikandan Managing Director- Promoter	130.73
3	Mr. Venkatachalam Achutharayan Non-Executive and Independent Director	-
4	Mrs. Aruna Subbaraman Non-Executive and Independent Director	-
5	Mr. Vijaya Kumar Partha Sarathy Non-Executive and Independent Director	-
6	Mr. Naveen Mehta Non-Executive and Independent Director	-
7	Mr. Thirumazhisai Puttam Shridar Non-Executive and Non- Independent Director	-

K. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

As your Company was not listed as of March 31, 2025, therefore the same is not applicable.

L. Vigil Mechanism:

Pursuant to Section 177(9) of the Act, read with Rule 7 of Companies (Meetings of Board and its Powers) Rules 2014, and Listing Regulations the Company has established a Vigil Mechanism System and adopted a Whistle Blower Policy for directors and employees to enable them to report their concerns about unethical behaviour, actual or suspected fraud, malpractices, or violation of the Company's code of conduct without any fear. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee.

M. Details of determining of Material Subsidiaries.

As on March 31, 2025, the Company is not listed on any stock exchange and does not have any subsidiary or associate companies. Accordingly, the disclosure requirements in this regard are not applicable.

However, considering the existence of group companies, the Company has adopted a Policy on Determining Materiality of Events or Information, in line with good governance practices. The said policy is available on the Company's website at the following link:

https://www.glottislogistics.in/investor-relations/policies_codes.



N. Related Party Transaction:

The Company has not entered into any material contracts or arrangements or transactions with related parties. There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the Listing Regulations. All transactions with related parties are in accordance with the policy on related party transactions formulated by the Company. Disclosure of transactions with related parties is set out in Note No. 39 of Standalone Financial Statements, forming part of the Annual Report and Annexures thereto

All Related Party Transactions were placed before the Board/Audit Committee for approval wherever required. The Company has adopted a policy on Materiality of Related Party Transactions and the same is placed on the website of the Company on below link.

https://www.glottislogistics.in/investor-relations/policies_codes.

O. Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof.

The Board has accepted all recommendations of the Committees of the Company during the Financial Year.

P. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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 in line with 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.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Summary of sexual harassment complaints received and disposed of during the financial year: -

- ❖ No. of complaints received: Nil
- ❖ No. of complaints disposed of: NA
- ❖ No. of complaints pending more than 90 days: NA
- ❖ No. of complaints unsolved: NA

Q. Means of Communication

Your Company is not required to disclose the quarterly Financials and other applicable disclosures to Stock Exchanges as the Company is not listed. Therefore, the same is not applicable to the Company.



The Company maintains functional website which is an important means of communication. Further, the Annual Report of the Company is sent to the Shareholders giving required information to the Shareholders on annual basis.

R. Total Fees paid to statutory Auditors:

The Statutory Auditor fee for the FY 2024-25:

- i. Statutory auditor fee: Rs. 7.00 Lakhs
- ii. IPO Related Fees: Rs. 20.10 Lakhs
- iii. Tax Audit & Other Fees: 4.50 Lakhs

S. Disclosure on materially significant Related Party Transactions that have potential conflict with the interest of the Company at large

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, during the year under review were on an arm's length basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee. The policy can be assessed at website of the Company at <https://www.glottislogistics.in/>.

T. General Shareholder Information

AGM, Date, time and venue	Tuesday, September 30, 2025, 11.00 A.M. At Corporate Office situated at, Plot No 164 13th Cross Street, Defence Officers Colony, Nandambakkam, Ekkaduthangal, Chennai City Corporation, Tamil Nadu, India, 600032			
Financial Year	April 01, 2024 to March 31, 2025			
Registrar and Share Transfer agents	KFIN Technologies Limited* "Selenium Tower B, Plot No. 31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad - 500 032, Telangana, India. Telephone: +91 40 6716 2222 , +91 40 7961 1000 E-mail: einward.ris@kfintech.com / glottisltd.ipo@kfintech.com Share Transfer system: Electronic System			
Equity Shareholding pattern as on March 31, 2025	Sl. No.	Category	No of Shares	%of Share Holding
	1	Promoters & Promoter Group Shareholdings	7,99,84,000	99.98
	2	Public Shareholdings	16,000	0.02
Name, no of shares & % shareholding of entities/persons holding more than 1% shares of the Company as on March 31, 2025.	Sl. No.	Name of Shareholders	No of Shares	%of Share Holding
	1	Ramkumar Senthilvel	3,95,92,000	49.49



	2	Kuttappan Manikandan	3,95,92,000	49.49
Dematerialisation of shares and equity	Break up of shares as on March 31, 2025 A. Dematerialised mode NSDL – 8,00,00,000 CDSL – 0 Total - 8,00,00,000 B. Physical mode- 0 Total (A +B) = 8,00,00,000			
Address for correspondence	Plot No 164 13th Cross Street, Defence Officers Colony, Nandambakkam, Ekkaduthangal, Chennai City Corporation, Tamil Nadu, India, 600032.			

U. Compliance with mandatory requirements

The Company is in the process of Initial Public Offering and has complied with requirements of SEBI Listing Regulations during Fy 2024-25, wherever applicable.



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690

Anna Salai, Thousand Lights, Chennai - 600 006. India.

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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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date and notes to the Financial Statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025; and its Profits, total comprehensive income, Changes in equity 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, 2025. There were no material issues during our audit for the warranting reporting period in this section.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's board of directors is responsible for 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity 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 and Board of Directors are 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 Company's 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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity 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 Ind 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in the "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. Pending litigations against the Company as at March 31, 2025, has been disclosed in Note No. 25, which have an effect on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, 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
 - b) 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



- c) 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 (i) and (ii) of Rule 11(e) as provided under (a) and (b) contain any material misstatement.
- v. 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.
- vi. Based on our examination, which included test checks, the Company has used such accounting software systems for maintaining its books of account for the financial year ended 31st March 2025, which has the feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all transactions recorded in the software system. Further we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 049155/S200036

Vivek Anand



Place: Chennai

Date: 18-07-2025

V. VIVEK ANAND
PARTNER
Membership No. 208092
UDIN:

25208092BMKYBU4896

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, 2025.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - a.
 - A. The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment and relevant details of right-of-use assets.
 - 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 and the right of use assets have been physically verified by the management during the year 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 lessee and the lease agreement duly executed in the favour of the lessee) disclosed in the financial statements included under Property, plant and equipment are held in the name of the Company.
 - d. The Company has not revalued any of its Property, plant and equipment (including Right-of-use assets) and Intangible assets during the year.
 - e. No proceedings have been initiated during the year or pending against the Company as at 31st March 2025, for holding any benami property under the Benami Property (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - a. The Company does not have any inventory and hence 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 year. The quarterly / monthly statements, as applicable, filed by the company with such banks or financial institutions in respect of the working capital limits obtained are in agreement with the books of account of the Company.



- (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 year.
- a.
- A. 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 year.
- 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, joint ventures and associates during the year.
- 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 grant of all loan and advances in the nature of loans and guarantees provided 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.
- 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 loan which has fallen due during the year, that has been renewed or extended. Further, no fresh loans were granted to any party to settle the overdue of existing loans given to the same parties.
- 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 are 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 year-end for a period of more than six months from the date they became payable.
- b. There are no dues of Goods and Service Tax, Sales tax, Service tax, Customs duty, Excise duty and Value Added tax which have not been deposited on account of any dispute except for dues of Income tax. The following is the Outstanding Demand:

Name of the statute	Nature of the dues	Amount not deposited (Rs In Lakhs)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest (Rs. In Lakhs)
Income Tax Act, 1961	Income Tax	41.20 (Including interest of 2.37)	AY 2022-23	Income Tax Department, Assessment Unit 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 year 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 year.
- 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, associates and joint ventures.
- f. According to the information and explanations given to us, the Company has not raised any loans during the year 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 (including Debt Instruments) during the year. 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 year. 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 year.
- 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 year.

(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 year 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 has not conducted any Non-Banking Financial activities or Housing Finance Activities during the year. 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 year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(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 including 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:

Place: Chennai

Date: 18-07-2025.

25208092BMKYBU4896

Annexure B referred to in Paragraph 2 clause (f) 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, 2025

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, 2025, 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, an adequate internal financial controls with reference to financial statements and such internal financial controls systems over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements 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.



Place: Chennai

Date: 18-07-2025

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

Vivek Anand


V VIVEK ANAND
PARTNER

Membership No. 208092
UDIN:

25208092BMKYBU4896

Particulars	Notes	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Assets				
Non-current assets				
a) Property, Plant and Equipment	3A	1,276.85	305.42	224.23
b) Capital work-in-progress	3B	-	351.42	-
c) Right-of-use assets	3C	340.67	9.39	8.89
d) Other Intangible assets	3D	4.66	2.33	-
e) Financial Assets				
i) Other Financial assets	4	32.40	57.55	14.82
f) Deferred tax asset (net)	5	54.35	84.36	52.73
g) Other non-current assets	6	0.05	9.44	-
Total non-current assets		1,708.98	819.91	300.67
Current assets				
a) Financial Assets				
i) Trade Receivables	7	10,601.89	5,366.48	3,551.93
ii) Cash and Cash equivalents	8	468.39	50.20	764.80
iii) Bank balances other than above (ii)	9	1,012.53	862.19	2,167.60
iv) Loans	10	22.49	41.27	45.97
v) Other Financial assets	11	549.67	490.42	154.70
c) Current Tax Assets (Net)	12	196.50	208.10	11.26
d) Other Current Assets	13	979.66	343.95	182.63
		13,831.13	7,362.61	6,878.89
		15,540.11	8,182.52	7,179.56
Equity and Liabilities				
Equity				
a) Equity Share capital	14	1,600.00	100.00	100.00
b) Other Equity	15	8,183.15	4,064.44	948.08
Total Equity		9,783.15	4,164.44	1,048.08
Liabilities				
Non-current liabilities				
a) Financial Liabilities				
i) Long Term Borrowings	16	195.60	33.34	-
ii) Lease liabilities	17	311.30	2.41	4.45
b) Provisions	18	10.58	115.13	86.78
Total non-current liabilities		517.48	150.88	91.23
Current liabilities				
a) Financial Liabilities				
i) Short Term Borrowings	19	2,018.49	855.86	3,142.22
ii) Lease liabilities	17	27.70	7.19	4.56
iii) Trade payables				
Enterprises				
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	20	323.17	355.46	93.84
iii) Other Financial Liabilities	21	2,420.79	2,309.77	2,551.28
b) Other current liabilities	22	139.22	84.81	19.31
c) Provisions	23	259.80	243.06	95.33
d) Current Tax Liabilities (Net)	24	9.11	11.05	9.66
		41.20	-	124.05
Total current liabilities		5,239.48	3,867.20	6,040.25
Total Equity and Liabilities		15,540.11	8,182.52	7,179.56

Summary of material accounting policies
The accompanying notes form an integral part of the Financial Statements.

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

V Vivek Anand
Partner
Membership No.: 208092



Place: Chennai
Date: 18-07-2025

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


Ramkumar Senthilvel
Managing Director
DIN: 07754138


Kuttappan Manikandan
Managing Director
DIN: 07754137


Rajasree
Chief Financial Officer


Nibedita Panda
Company Secretary
M No. A68844

Place: Chennai
Date: 18-07-2025



Glottis Limited
(Formerly Glottis Private Limited)
CIN: U63090TN2022PLC151443
Statement of Profit and Loss For the year ended March 31, 2025
(Amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Income			
Revenue from operations	25	94,117.27	49,717.65
Other income	26	136.92	221.44
Total Income		94,254.19	49,939.09
II. Expenses:			
Cost of Services Rendered	27	82,888.63	43,604.50
Employee benefits expense	28	1,619.64	1,024.41
Finance costs	29	233.85	27.49
Depreciation and amortisation expense	30	161.36	73.69
Other expenses	31	1,764.10	1,020.44
Total expenses		86,667.58	45,750.53
III Profit before exceptional items and tax (I - II)		7,586.61	4,188.56
IV Exceptional items		-	-
V Profit before tax (III - IV)		7,586.61	4,188.56
VI Tax expense:			
1. Current tax		1,941.36	1,091.40
2. Deferred tax		30.01	(31.63)
		1,971.37	1,059.77
VII. Profit for the period (V - VI)		5,615.24	3,128.79
VIII. Other Comprehensive Income	35		
A) Items Will not be reclassified to Profit or Loss			
(i) Remeasurement of the net defined benefit liability / asset, net		4.64	(16.61)
(ii) Income Tax relating to items that will not be reclassified to profit or loss		(1.17)	4.18
Total other comprehensive income / (loss), net of tax		3.47	(12.43)
IX. Total Comprehensive Income for the period (VII+VIII)		5,618.71	3,116.36
X. Earnings per equity share :	35		
(1) Basic Earnings per share (Face value per equity share of Rs. 2)		7.02	3.91
(2) Diluted Earnings per share (Face value per equity share of Rs. 2)		7.02	3.91

Summary of material accounting policies
The accompanying notes form an integral part of the Financial Statements.

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

Vivek Anand

V Vivek Anand
Partner
Membership No.: 208092

Place: Chennai
Date: 18-07-2025



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

Ramkumar Senthilvel
Managing Director
DIN: 07754138

Rajasree
Chief Financial Officer

Place: Chennai
Date: 18-07-2025

Kuttappan Manikandan
Managing Director
DIN: 07754137

Nivedita Panda
Company Secretary
M No. A68844



Glottis Limited

(Formerly Glottis Private Limited)

CIN: U63090TN2022PLC151443

Cash Flow Statement for the year ended March 31, 2025

(Amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating activities		
Profit/(loss) before tax, exceptional and extraordinary items	7,586.61	4,188.56
Adjustments for:		
Depreciation and amortization expenses	161.36	73.69
Gain on Lease Termination	0.37	-
Interest expenses	220.54	4.04
Processing Charges on Loan	-	12.50
Interest income	(22.37)	(85.51)
Allowance for Expected Credit Loss	(16.24)	48.19
Unrealized foreign exchange (gain)/loss	(71.93)	(135.93)
(Gain) / Loss on sale of Assets	(13.35)	-
Operating Profit before working capital changes	7,844.99	4,105.54
Changes in working capital		
Increase/(Decrease) in Trade Payables	78.73	20.10
Increase/(Decrease) in Other Liabilities	16.74	147.73
Increase/(Decrease) in Financial Liabilities	396.87	70.98
Increase/(Decrease) in Provisions	(118.19)	(68.23)
Decrease/(Increase) in Trade Receivables	(5,147.25)	(1,726.81)
Decrease/(Increase) in loans and advances	18.78	4.69
Decrease/(Increase) in Financial assets	(360.07)	(424.95)
Decrease/(Increase) in other Non-Financial assets	(323.58)	(170.75)
Cash generated from /(used in) operations	2,407.02	1,958.30
Income tax paid (Net of Refund)	(1,903.41)	(1,295.13)
Net cash flows from /(used in) operating activities (A)	503.61	663.17
Cash flow from Investing activities		
Purchase of Property, Plant and Equipment & Intangibles	(469.99)	(152.21)
Proceeds from sale of Property, Plant and Equipment	18.60	-
Cost spent on CWIP - Buildings & Others	(293.17)	(351.42)
(Investment in) / Closure of Fixed Deposits	(150.34)	1,305.41
Interest received	20.61	94.77
Net cash flow from /(used in) investing activities (B)	(874.29)	896.55
Cash flow from Financing activities		
Issue of Share Capital	-	-
Net Proceeds/(Repayment) from Long Term Loans/borrowings	162.27	33.34
Net Proceeds/(Repayment) from Short Term Loans/borrowings	1,162.63	(2,286.35)
Net Proceeds/(Repayment) from Lease	(34.33)	(5.67)
Processing Charges on Loan	-	(12.50)
Interest paid	(198.95)	(3.14)
IPO Expenses	(302.75)	-
Net cash flow from /(used in) financing activities (C)	788.87	(2,274.32)



Glottis Limited
 (Formerly Glottis Private Limited)
 CIN: U63090TN2022PLC151443
 Cash Flow Statement for the year ended March 31, 2025
 (Amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net increase / (decrease) in cash and cash equivalents (A+B+C)	418.19	(714.60)
Cash and cash equivalents at the beginning of the year	50.20	764.80
Cash and cash equivalents at the end of the year	468.39	50.20
Cash and cash equivalents comprise (Refer note 8)		
Balances with banks		
On current accounts	81.25	35.70
On Prepaid Cards	0.35	-
On EEFC accounts	386.23	14.08
On Forex Cards	0.29	-
Cash on hand	0.27	0.42
Total cash and bank balances at end of the year	468.39	50.20

Note:
 Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

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

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

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


 V Vivek Anand
 Partner
 Membership No.: 208092

Place: Chennai
 Date: 18-07-2025





 Ramkumar Senthilvel
 Managing Director
 DIN: 07754138


 Rajasree
 Chief Financial Officer

Place: Chennai
 Date: 18-07-2025


 Kuttappan Manikandan
 Managing Director
 DIN: 07754137


 Nibedita Panda
 Company Secretary
 M No. A68844



A Equity share capital

(i) Current reporting period

Balance at the beginning of the current reporting period - As at April, 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in Equity share capital during during the current year	Balance at the end of the current reporting period - As at March 31, 2025
100.00	-	100.00	1,500.00	1,600.00

(i) Previous reporting period

Balance at the beginning of the current reporting period - As at April, 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in Equity share capital during during the current year	Balance at the end of the current reporting period - As at March 31, 2024
100.00	-	100.00	-	100.00

B Other Equity

Particulars

	Retained earnings	Reserves and surplus Other comprehensive income (OCI)	Total
Balance as at April 1, 2023	948.08	-	948.08
Profit/ (loss) for the year	3,128.79	-	3,128.79
Other Comprehensive Income / (loss)	-	(12.43)	(12.43)
Additions/ (Deductions) during the year	(12.43)	12.43	-
Balance as at March 31, 2024	4,064.44	-	4,064.44
Profit/ (loss) for the year	5,615.24	-	5,615.24
Other Comprehensive Income / (loss)	-	3.47	3.47
Additions/ (Deductions) during the year	3.47	(3.47)	-
Issue of Bonus Shares	(1,500.00)	-	(1,500.00)
Balance as at March 31, 2025	8,183.15	-	8,183.15

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

As per our report of even date
For C N G S N & Associates LLP
Chartered Accountants
Firm Registration No.:49155/S200036

Vivek Anand

V Vivek Anand
Partner
Membership No.: 208092

Place: Chennai
Date: 18-07-2025



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

Place: Chennai
Date: 18-07-2025

Kuttappan Manikandan

Kuttappan Manikandan
Managing Director
DIN: 07754137

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, 2025

1 Corporate Information

Glottis Limited ("the company" or Glottis), is a Public Limited Company incorporated under the Companies Act, 2013 and domiciled in India and has its registered office at Chennai, Tamilnadu, India. As of March 31, 2025, the company's authorized share capital stands at Rs. 2500 Lakhs and the paid up capital stands at Rs. 1600 Lakhs

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 Basis of preparation of financial statements

2.1 Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Basis of preparation and presentation

The company's financial statements upto and for the year ended March 31, 2025 were prepared in accordance with the Generally Accepted Accounting Principles (Indian GAAP) under the historical convention as a going concern and on accrual basis unless otherwise stated and in accordance with the provisions of Companies Act 2013, the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

The financial statements have been prepared on a going concern basis. Management has evaluated the company's ability to continue as a going concern for the next 12 months from the reporting date and believes that the company will be able to meet its obligations as they fall due. No material uncertainties that cast significant doubt on the company's ability to continue as a going concern have been identified. Additionally, the company's net worth remains positive and has not been eroded, further supporting the going concern assumption.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Standalone financial statements have been discussed in the respective notes.

These financial statements for the year ended March 31, 2025 are the first financial statements the Company has prepared in accordance with Ind AS with the date of transition as April 1, 2023. Refer to Note 44 for information on how the Company adopted Ind AS.

These financial statements were approved by the Company's Board of Directors for issue on July 18, 2025.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR or Rs.), which is also the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals), unless otherwise stated.

2.4 Use of estimates and management judgments and Estimation Uncertainty

The preparation of financial statements in conformity with Indian Accounting Standards (IndAS) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses during the period and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

a. Property, Plant and Equipment (PPE)

The residual values and estimated useful life of PPEs are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/amortization. Also, management judgement is exercised for classifying the asset as investment property or vice versa.

b. Current tax

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

c. Deferred Tax Assets

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



d. Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

e. Impairment of Trade Receivables

The impairment for trade receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

f. Impairment of Non-financial assets (PPE)

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

g. Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long term benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

h. Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

2.5 Recent accounting pronouncements

New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.6 Material Accounting Policy Information

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.



b) Fair value measurement

The Company has applied the fair value measurement wherever necessitated at each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability;
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non - financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and the best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active market for identical assets or liabilities;

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has designated the respective team leads to determine the policies and procedures for both recurring and non - recurring fair value measurement. External valuers are involved, wherever necessary with the approval of Company's board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. The component wise fair value measurement is disclosed in the relevant notes.

c) Revenue Recognition

1. Operating Revenue:

1.1 Basis of Revenue Recognition

The Company, being primarily engaged in the business of Freight Forwarding, recognizes revenue in accordance with Ind AS 115 – "Revenue from Contracts with Customers", wherein it acts as a principal in providing freight forwarding services. The Company assumes control over the freight forwarding process and assumes full responsibility for fulfilling transportation obligations. It also bears risks associated with these services, including pricing risk, non-performance, delays, and liability for damages, prior to transferring the service to the customer.

As evidence of assuming these risks, the Company issues a House Bill of Lading (HBL) to customers, confirming its contractual obligation in the freight forwarding arrangement. Additionally, the Company books freight slots in advance, thereby assuming inventory risk, and independently negotiates pricing with customers. Unlike in an agent relationship, the Company does not earn commission but instead generates revenue from direct service provision.

1.2 Gross Revenue Recognition as Principal

In accordance with Ind AS 115, the Company recognizes revenue on a gross basis as it qualifies as a principal under the following conditions:

1.2.1 The Company has discretion in determining the price charged to customers.

1.2.2 The Company assumes inventory risk, such as pre-booking freight slots without confirmed customer bookings.

1.2.3 The Company is primarily responsible for fulfilling the performance obligation, ensuring that shipments are transported as contracted.

Given these factors, the Company invoices customers for the full freight forwarding charges and recognizes the corresponding revenue on a gross basis rather than as commission-based earnings.



1.3 Timing of Revenue Recognition

Revenue from freight forwarding services is recognized either at a point in time or over time, depending on the contractual terms with the customer:

- If control over the service is transferred progressively and the customer benefits as the service is performed, revenue is recognized over time.
- If control is transferred only upon completion of transportation (e.g., upon delivery of goods), revenue is recognized at a point in time.
- Revenue is recognized only to the extent that it is highly probable that a significant reversal will not occur. The freight costs incurred for slot bookings are recognized as an expense in the period in which the corresponding freight service is provided.

1.4 Measurement of Revenue

Revenue is measured at the transaction price agreed upon in the contract, considering the contractual terms of payment. The invoice value consists of the transaction price for the services rendered after adjusting for discounts, volume rebates, and other price concessions, deducting for reimbursements of expenses, to the extent they are received at actuals, exclusions of applicable taxes, which are recoverable from the relevant government authorities.

This policy ensures compliance with Ind AS 115 and appropriately reflects the financial performance of the Company in its capacity as a principal in freight forwarding services.

2. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

3. 'Unbilled revenues' included in other current financial assets represent the portion of revenue which is yet to be billed to the customer

d) Property, plant and equipment and capital work in progress

Presentation

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

Transition to Ind AS

On transition to IndAS, the Company has elected to continue with the carrying value of all its property, plant and equipment as at April 1, 2023 (the date of transition) as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

Component Cost

All material/ significant components have been identified for the plant and have been accounted separately. The useful life of such component are analysed independently and wherever components are having different useful life other than plant they are part of, useful life of components are considered for calculation of depreciation.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Machinery spares/ insurance spares that can be issued only in connection with an item of fixed assets are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and when consumed.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



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Notes forming part of the Financial Statements for the year ended March 31, 2025

e) Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value.

Depreciation is provided on straight line method, over the useful lives of the assets as follows :-

Asset class	Useful Life
Buildings	30 years
Plant and Machinery, equipment	15 years
Furniture & Fixtures	10 years
Vehicles	8 years
Lease Hold Property - Building	As per Terms of Lease
Lease Hold Property - Office Equipments	As per Terms of Lease
Lease Hold Property - Furniture & Fixtures	As per Terms of Lease
Lease Hold Property - Plant & Machinery	As per Terms of Lease
Computers & Software	3 years
Office Equipment's	5 years
Electrical Equipment & fitting's	5 years

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing Rs. 10,000/- each or less are fully depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Intangible assets

Presentation

Intangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Transition to Ind AS

On transition to IndAS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at April 1, 2023 as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

Derecognition

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Amortisation

The intangible assets are amortised on straight line method, over their estimated useful life of 3 years.

g) Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified on the basis of their contractual cash flow characteristics and the entity's business model of managing them.

Financial assets are classified into the following categories:

- Financial instruments other than equity instruments at amortised cost
- Financial instruments other than equity instruments at fair value through other comprehensive income (FVTOCI)
- Financial instruments other than equity instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)



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Notes forming part of the Financial Statements for the year ended March 31, 2025

h) **Financial instruments other than equity instruments at amortised cost**

The Company classifies a financial instruments other than equity instruments as at amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial instruments other than equity instruments at FVTOCI

The Company classifies a financial instrument other than equity at FVTOCI, if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial instruments other than equity instruments included within the FVTOCI category are measured as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss statement. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial instruments other than equity instruments at FVTPL

The Company classifies all financial instruments other than equity instruments, which do not meet the criteria for categorization as at amortized cost or as FVTOCI, as at FVTPL.

Financial instruments other than equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Where the Company makes an irrevocable election of equity instruments at FVTOCI, it recognises all subsequent changes in the fair value in other comprehensive income, without any recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Name of the financial asset
Amortised cost	Trade receivables, loans, other deposits, interest receivable and other advances recoverable in cash

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are other than equity instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Financial assets that are other than equity instruments and are measured at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115



The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument and Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss, net of lien available on securities held against the receivables. This amount is reflected under the head 'other expenses' in the profit and loss. The balance sheet presentation for various financial instruments is described below:

- **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done retrospectively on the following basis:

Name of the financial asset	Impairment Testing Methodology
Trade Receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL and as at amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

The measurement of financial liabilities depends on their classification, as described below:



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Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

S.No	Original classification	Revised classification	Accounting treatment
1	Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
2	FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
3	Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
4	FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
5	FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
6	FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



Foreign currency transactions and translations

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The Company enters into forward exchange contract to hedge its risk associated with foreign currency fluctuations. The forward contracts are marked to market and recognised in the profit or loss. In case of monetary items which are covered by forward exchange contract, the difference between the yearend rate and rate on the date of the contract is recognized as exchange difference. Any profit or loss arising on cancellation of a forward exchange contract is recognized as income or expense for that year.

i) Borrowing Costs

Borrowing cost include interest computed using effective interest rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

j) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

k) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax credit, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



l) Retirement and other employee benefits

Short-term employee benefits

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Other long term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

m) Leases

The Company has adopted Ind AS 116 "Leases" as notified by MCA as on March 30, 2019. The MCA via this notification requires all entities to apply Ind AS 116 from Accounting period April 01, 2023. The entity has elected the "modified retrospective" approach for adopting Ind AS 116 and hence, the comparative information relating to prior years is not restated.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

a) Initial measurement

Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid. Right-of-use asset is recognized and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of restoration costs and any initial direct costs incurred by the lessee.

b) Subsequent measurement

The lease liability is measured in subsequent periods using the effective interest rate method. Right-of-use asset is depreciated in accordance with requirements in Ind AS 16, Property, Plant and equipment.

n) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



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o) Provisions, contingent liabilities and contingent asset

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Necessary provision for doubtful debts, claims, etc., are made, if realisation of money is doubtful in the judgement of the management.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

p) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

Cash Flow Statement

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

q) Earnings per share

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate






CWIP ageing schedule						
At March 31, 2025						
CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Lease hold Building - Construction	-	-	-	-	-	
(ii) Plant and Machinery	-	-	-	-	-	
(iii) Projects temporarily suspended	-	-	-	-	-	
At March 31, 2024						
CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Lease hold Building - Construction	320.86	-	-	-	320.86	
(ii) Plant and Machinery	30.56	-	-	-	30.56	
(iii) Projects temporarily suspended	-	-	-	-	-	
At April 01, 2023						
CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Lease hold Building - Construction	-	-	-	-	-	
(ii) Plant and Machinery	-	-	-	-	-	
(iii) Projects temporarily suspended	-	-	-	-	-	

CWIP completion schedule						
At March 31, 2025						
CWIP	Amount in CWIP for a period of				Total	
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Lease hold Building - Construction	-	-	-	-	-	
(ii) Plant and Machinery	-	-	-	-	-	
(iii) Projects temporarily suspended	-	-	-	-	-	
At March 31, 2024						
CWIP	Amount in CWIP for a period of				Total	
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Lease hold Building - Construction	320.86	-	-	-	320.86	
(ii) Plant and Machinery	30.56	-	-	-	30.56	
(iii) Projects temporarily suspended	-	-	-	-	-	
At April 01, 2023						
CWIP	Amount in CWIP for a period of				Total	
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Lease hold Building - Construction	-	-	-	-	-	
(ii) Plant and Machinery	-	-	-	-	-	
(iii) Projects temporarily suspended	-	-	-	-	-	



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(Amounts in INR lakhs, unless otherwise stated)

Non Current - Financial Assets

	As At March 31, 2025	As At March 31, 2024	As At April 01,2023
4 Other Financial assets			
Rental Deposits	9.48	24.37	0.82
Balances with banks to the extent held as security and Guarantee	22.92	17.93	5.00
Deposits with maturity date after 12 months	-	15.25	9.00
	<u>32.40</u>	<u>57.55</u>	<u>14.82</u>
5 Deferred tax asset (Net)			
Deferred tax asset			
Expenses provided but allowable in Income Tax on payment basis	58.95	79.12	47.67
Difference between book depreciation/amortization & tax depreciation	(4.60)	5.24	5.06
Gross deferred tax asset	<u>54.35</u>	<u>84.36</u>	<u>52.73</u>
Deferred tax liability			
Difference between book depreciation/amortization & tax depreciation	-	-	-
Gross deferred tax liability	<u>-</u>	<u>-</u>	<u>-</u>
Net deferred tax liability/asset	<u>54.35</u>	<u>84.36</u>	<u>52.73</u>
Deferred Tax Assets Provision			
Opening Balance of (DTA)/DTL	84.36	52.73	-
Add: Provision for the year	(30.01)	31.63	52.73
Closing Balance of (DTA)/DTL	<u>54.35</u>	<u>84.36</u>	<u>52.73</u>
6 Other non-current assets (Unsecured, considered good, unless stated otherwise)			
a) Security Deposits - ICICI Fastag	0.05	0.03	-
b) Capital Advances	-	9.41	-
Total other non-current assets	<u>0.05</u>	<u>9.44</u>	<u>-</u>
7 Trade receivables			
(a) Trade Receivables considered good - Secured;	-	-	-
(b) Trade Receivables considered good - Unsecured;	10,607.87	5,389.14	3,563.05
(c) Trade Receivables considered doubtful - Unsecured;	-	-	-
(d) Trade Receivables which have significant increase in Credit Risk; and	-	-	-
(e) Trade Receivables - credit impaired.	78.95	78.95	61.29
(f) Trade Receivables - Disputed	-	-	-
	<u>10,686.82</u>	<u>5,468.09</u>	<u>3,624.34</u>
Less: Allowance for Expected Credit Loss	84.93	101.61	72.41
Total Trade receivables	<u>10,601.89</u>	<u>5,366.48</u>	<u>3,551.93</u>

* Refer Note 39 for trade receivables from related parties.



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Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amounts in INR lakhs, unless otherwise stated)

Ageing

As At March 31, 2025	Outstanding for following periods from due date of Receipts					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3years	More than 3 years	Total
(a) Trade Receivables considered good - Secured;	-	-	-	-	-	-
(b) Trade Receivables considered good - Unsecured;	10,275.36	107.81	74.54	102.35	47.82	10,607.88
(c) Trade Receivables considered doubtful - Unsecured;	-	-	-	-	-	-
(d) Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(e) Trade Receivables - credit impaired.	-	-	-	-	78.95	78.95
(f) Trade Receivables - Disputed	-	-	-	-	-	-
Total	10,275.36	107.81	74.54	102.35	126.77	10,686.83

As At March 31, 2024	Outstanding for following periods from due date of Receipts					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3years	More than 3 years	Total
(a) Trade Receivables considered good - Secured;	-	-	-	-	-	-
(b) Trade Receivables considered good - Unsecured;	4,782.00	398.73	185.75	22.66	-	5,389.14
(c) Trade Receivables considered doubtful - Unsecured;	-	-	-	-	-	-
(d) Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(e) Trade Receivables - credit impaired.	-	-	-	17.66	61.29	78.95
(f) Trade Receivables - Disputed	-	-	-	-	-	-
Total	4,782.00	398.73	185.75	40.32	61.29	5,468.09

As At April 01, 2023	Outstanding for following periods from due date of Receipts					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3years	More than 3 years	Total
(a) Trade Receivables considered good - Secured;	-	-	-	-	-	-
(b) Trade Receivables considered good - Unsecured;	2,965.93	536.79	49.21	9.04	2.08	3,563.05
(c) Trade Receivables considered doubtful - Unsecured;	-	-	-	-	-	-
(d) Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(e) Trade Receivables - credit impaired.	-	-	-	-	61.29	61.29
(f) Trade Receivables - Disputed	-	-	-	-	-	-
Total	2,965.93	536.79	49.21	9.04	63.37	3,624.34



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Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amounts in INR lakhs, unless otherwise stated)

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
8 Cash and cash equivalents			
a) Balances with bank			
Domestic Balance			
On current accounts	81.25	35.70	672.77
On Prepaid Cards	0.35	-	-
Forex Balance			
On EEFC accounts	386.23	14.08	91.63
On Forex Cards	0.29	-	-
b) Cash on hand	0.27	0.42	0.40
Total Cash and cash equivalents	468.39	50.20	764.80
9 Bank balances other than cash and cash equivalents			
Deposits maturing within 12 months from end of the reporting date	1,012.53	862.19	2,167.60
	1,012.53	862.19	2,167.60
10 Loans			
(Unsecured, considered good, unless stated otherwise)			
Employee Advances	22.49	41.27	45.97
(Refer note 39 for advances to KMPs provided.)			
Total	22.49	41.27	45.97
11 Other current Financial assets			
Security Deposits			
- Refundable Deposits to Liners	116.99	67.70	51.25
Rental Deposits	26.10	19.04	20.24
Unbilled Revenue	403.77	401.94	72.10
Accrued Interest on Bank Deposits	2.81	1.74	11.11
	549.67	490.42	154.70
12 Current Tax Assets (Net)			
- Income tax (Net of Provision for tax, Advance Tax, TDS & TCS)	196.50	208.10	11.26
	196.50	208.10	11.26
13 Other current assets			
(Unsecured, considered good, unless stated otherwise)			
Advances paid to Suppliers	313.46	114.84	163.67
Prepaid expenses	212.12	37.30	-
IPO Expenses *	302.75	-	-
GST Input Credit	143.32	191.81	18.96
GST Refund Receivable	8.01	-	-
Total	979.66	343.95	182.63

* These expenses (including Remuneration paid to Auditors - Refer Note 31) are Issue related expenses incurred during the IPO process which will be knocked off against Securities Premium and will not be taken into P&L of the company.



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(Amounts in INR lakhs, unless otherwise stated)

14	Share capital	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
(a)	<u>Authorized</u>			
	12,50,00,000 Equity shares of INR 2 each (March 31, 2024 :10,00,000 Equity shares of INR 10 each) (March 31, 2023 :10,00,000 Equity shares of INR 10 each)	2,500.00	100.00	100.00
(b)	<u>Issued, subscribed and paid up</u>			
	8,00,00,000 Shares Equity shares of INR 2 each (March 31, 2024 :10,00,000 Equity shares of INR 10 each) (March 31, 2023 :10,00,000 Equity shares of INR 10 each)	1,600.00	100.00	100.00
	Total Shareholder Funds	1,600.00	100.00	100.00

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.

Pursuant to a resolution passed at the board meeting and shareholders meeting dated May 23, 2024 and May 23, 2024 respectively, our Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share.

Issued, subscribed and paid-up share capital of the Company was subdivided from 1,60,00,000 equity shares of face value of Rs.10/- each to 8,00,00,000 equity shares of face value of Rs.2/- each. The impact of subdivision of shares is retrospectively considered only for the computation of earnings share as per the requirement of earnings share as per the requirement/ principles of Ind AS 33, as applicable.

Authorised share capital of the Company was subdivided from 2,50,00,000 equity shares of face value of Rs.10/- each to 12,50,00,000 equity shares of face value of Rs.2/- each pursuant to a resolution passed at the board meeting and shareholders meeting dated September 02, 2024 and September 02, 2024 respectively.

(c) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares

	As At March 31, 2025		As At March 31, 2024		As At April 01, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,00,000	100.00	10,00,000	100.00	-	-
Add : Equity shares issued	-	-	-	-	10,00,000	100.00
Add : Bonus shares issued	1,50,00,000	1,500.00	-	-	-	-
Add: Impact of share split	6,40,00,000	-	-	-	-	-
Outstanding at the end of the year	8,00,00,000	1,600.00	10,00,000	100.00	10,00,000	100.00

(d) 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.2 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 half year ended September 30,2024 and for 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.

(e) Shares held by holding company/ultimate holding company

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Shares held by holding company/ultimate holding company	NIL	NIL	NIL

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

Name of the shareholder	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Ramkumar	3,95,92,000	49.49%	4,94,900	49.49%	5,00,000	50%
Manikandan Kuttappan	3,95,92,000	49.49%	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.



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(g) Details of Shares held by Promoters at the end of the year		As At March 31, 2025			As At March 31, 2024		
S.No	Promoter name	No. Of Shares	% of total shares	% Change during the year*	No. Of Shares	% of total shares	% Change during the year*
1	Ramkumar	3,95,92,000	49.49%	0.00%	4,94,900	49.49%	-0.51%
2	Manikandan Kuttappan	3,95,92,000	49.49%	0.00%	4,94,900	49.49%	-0.51%
	Total	7,91,84,000	98.98%	0.00%	9,89,800	98.98%	-1.02%

Details of Shares held by Promoters at the end of the year		As At April 01, 2023		
S.No	Promoter name	No. Of Shares	% of total shares	% Change during the year*
1	Ramkumar	5,00,000	50.00%	0.00%
2	Manikandan Kuttappan	5,00,000	50.00%	0.00%
	Total	10,00,000	100.00%	0.00%

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

Notes:

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

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

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

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



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Glottis Limited

(Formerly Glottis Private Limited)

CIN: U63090TN2022PLC151443

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amounts in INR lakhs, unless otherwise stated)

15 Other Equity	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
a. Retained Earnings			
Opening balance	4,064.44	948.08	-
Add: Net Profit for the current year	5,615.24	3,128.79	951.74
Add: Transfer from OCI	3.47	(12.43)	(3.66)
Less: Issuance of Bonus Shares	1,500.00	-	-
Closing balance	8,183.15	4,064.44	948.08
b. Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax			
Opening balance	-	-	-
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax	3.47	(12.43)	(3.66)
Less: Transferred to retained earnings	(3.47)	12.43	3.66
Closing balance	-	-	-
	8,183.15	4,064.44	948.08

Note:

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.

Non Current Liabilities

16 Long Term Borrowings	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Term Loans			
-from banks	344.11	-	-
from Financial Institutions	-	61.78	-
Less: Current maturities of long-term debt	148.51	28.44	-
Closing balance	195.60	33.34	-
Secured Loans	195.60	33.34	-
Unsecured Loans	-	-	-
	195.60	33.34	-

Refer Note No.39 for Security and terms of Repayment

18 Provisions	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
(a) Provision for employee benefits (Refer note 35)			
Provision for gratuity (funded)	-	106.16	74.43
Provision for compensated absence (unfunded)	10.58	8.97	12.35
(b) Others	-	-	-
Total Provisions	10.58	115.13	86.78



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Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amounts in INR lakhs, unless otherwise stated)

19 Short Term Borrowings	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Loans repayable on demand			
from banks	1,869.98	-	-
Loans and advances from related parties	-	827.42	3,142.22
Current maturities of long-term debt	148.51	28.44	-
	<u>2,018.49</u>	<u>855.86</u>	<u>3,142.22</u>
Secured Loans	2,018.49	28.44	-
Unsecured Loans	-	827.42	3,142.22
	<u>2,018.49</u>	<u>855.86</u>	<u>3,142.22</u>

Refer Note No.40 for Security and terms of Repayment

Cash Credit availed from HDFC Bank to the extent of Rs.35 crores is backed by personal Guarantee provided by the Managing Directors of the Company, Mr. Ramkumar Senthilvel & Mr. Kuttappan Manikandan

Charge is created for the cash credit facility availed from HDFC Bank against the Moveable Fixed Assets and Trade Receivables of the Company

20 Trade payables	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
(a) Total outstanding dues of micro enterprises and small enterprises	323.17	355.46	93.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,420.79	2,309.77	2,551.28
Total Trade payables *	<u>2,743.96</u>	<u>2,665.23</u>	<u>2,645.12</u>

* Refer Note 39 for trade payables to related parties.

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal	323.17	355.46	93.84
Interest	-	-	-
Total	323.17	355.46	93.84
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED 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 MSMED 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 MSMED Act.	-	-	-

Trade Payables ageing schedule

AS At March 31, 2025	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	323.17	-	-	-	323.17
(ii) Disputed dues - MSME	-	-	-	-	-
(iii) Others	2,420.79	-	-	-	2,420.79
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,743.96	-	-	-	2,743.96



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Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amounts in INR lakhs, unless otherwise stated)

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	2,306.29	3.48	-	-	2,309.77
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,661.75	3.48	-	-	2,665.23

As At April 01, 2023					
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	2,642.99	2.13	-	-	2,645.12

21 Other Financial Liabilities

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Salary Payable	-	1.32	19.31
Provision for Bonus / Incentives	139.22	83.49	-
	139.22	84.81	19.31

22 Other current liabilities

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Statutory due payable	170.75	51.25	23.44
Security Deposit received from Customers	13.85	-	-
Advances received from Customers	75.20	191.81	71.89
Total Other current liabilities	259.80	243.06	95.33

23 Provisions

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Provision for employee benefits (Refer note 36)	-	-	-
Provision for gratuity (funded)	7.69	9.71	7.18
Provision for compensated absence (unfunded)	1.42	1.34	2.48
Total Provisions	9.11	11.05	9.66

24 Current Tax Liabilities (Net)

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Provision for Income tax (Net of Advance Tax, TDS & TCS)	41.20	-	124.05
	41.20	-	124.05



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Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

17 Lease Liabilities

Particulars	Amount
Opening Lease Liability as at April 1, 2023	9.01
Current	4.56
Non-Current	4.45
Add: Additions on lease during the year	5.36
Add: Accretion of Interest	0.90
Less: Deletions on lease during the year	-
Less: Lease Payments	5.67
Lease Liability as at March 31, 2024	9.60
Current	7.19
Non-Current	2.41
Add: Additions on lease during the year	345.89
Add: Accretion of Interest	21.59
Less: Deletions on lease during the year	3.75
Less: Lease Payments	34.33
Lease Liability as at March 31, 2025	339.00
Current	27.70
Non-Current	311.30

Refer Note 43 on for lease related disclosures

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



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Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amounts in INR lakhs, unless otherwise stated)

25 Revenue from operations

Export Service
Domestic Service
Revenue from operations

Nature of Revenue

Income from Clearing & Forwarding
Income from Freight
Income from Transport

For year ended March 31, 2025	For the year ended March 31, 2024
10,014.47	3,726.28
84,102.80	45,991.37
94,117.27	49,717.65

20,013.14	18,237.33
70,921.02	30,126.87
3,183.11	1,353.45
94,117.27	49,717.65

26 Other income

Interest on Term Deposit
Interest Income on Lease Deposit
Interest on IT Refund
Forex Gain / (Loss)
Profit on Sale of Assets
Gain/ (Loss) on derecognition of lease Asset / Liability
Miscellaneous Income
Reversal of Allowance for Expected Credit loss
Total other income

For year ended March 31, 2025	For the year ended March 31, 2024
21.69	85.40
0.69	0.11
10.72	-
71.93	135.93
13.35	-
0.37	-
1.93	-
16.24	-
136.92	221.44

27 Cost of Services Rendered

Clearing & Forwarding Expenses
Freight Expenses
Transport Charges
Total Direct Expenses

For year ended March 31, 2025	For the year ended March 31, 2024
19,547.71	16,335.99
60,765.68	25,745.54
2,575.24	1,522.97
82,888.63	43,604.50

28 Employee benefits expense

Salaries, wages, bonus and other allowances
Directors Remuneration
Contribution to provident and other funds
Gratuity and compensated absences expenses (Refer Note 36)
Staff welfare expenses
Total Employee benefits expense

For year ended March 31, 2025	For the year ended March 31, 2024
1,218.05	813.56
243.27	116.92
79.74	50.14
43.67	14.69
34.91	29.10
1,619.64	1,024.41

29 Finance cost

Interest on delayed of payment of Income taxes
Lease Interest Expenses
Processing Charges on Loan
Interest on Loan
Total Finance cost

For year ended March 31, 2025	For the year ended March 31, 2024
13.31	10.96
21.59	0.89
-	12.50
198.95	3.14
233.85	27.49

30 Depreciation and amortization expense

Depreciation on Property, plant and equipment (Refer note 3)
Amortization on Right of Use Assets (Refer note 3)
Amortization on intangible assets (Refer note 3)
Total Depreciation and amortization expense

For year ended March 31, 2025	For the year ended March 31, 2024
134.30	68.54
25.78	5.00
1.28	0.15
161.36	73.69



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Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amounts in INR lakhs, unless otherwise stated)

31 Other Expenses

	For year ended March 31, 2025	For the year ended March 31, 2024
Allowances for expected credit loss (Refer note below)	-	48.19
Auditor's remuneration (Refer note below)	17.50	7.50
Annual Maintenance Charges	17.18	14.86
Bank Charges	46.31	30.17
Business promotion expenses	25.31	2.23
Commission	849.53	640.89
Communication expenses	3.54	3.35
Conveyance Expenses	21.63	14.92
CSR Expenses	55.00	29.01
Donation	0.03	2.69
Directors Sitting fees	18.50	-
Insurance	11.20	2.88
Professional & Consultancy charges	416.88	48.01
Miscellaneous expenses	14.03	9.67
Office Expenses	37.04	20.53
Postage & Courier	5.82	3.48
Power and fuel	17.65	9.33
Printing and stationery	11.10	7.87
Rates and Taxes	42.82	13.74
Rent	42.14	46.31
Repairs & maintenance - Others	4.79	2.58
Repairs & maintenance - Computers	0.47	0.40
Repairs & maintenance - Vehicles	30.03	37.07
Travelling expenses	75.60	24.76
Total Other expenses	1,764.10	1,020.44

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

	For year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	7.00	6.00
Tax Audit	2.00	1.50
Transfer Pricing	2.50	-
Certification Charges *	6.60	-
Special Purpose Audit *	13.50	-
Total	31.60	7.50

* Certification Charges amounting to Rs. 6.6 Lakhs & Special Purpose Audit amounting to Rs. 7.5 Lakhs is grouped under IPO Expenses in Other Current Assets (Refer Note 13) since these are Issue related expenses which will be knocked off against Securities Premium and will not be taken into P&L of the company.

Note : Allowance for Expected Credit Loss

The reconciliation for allowance for lifetime expected credit losses on trade receivables for the years ended March 31, 2025 and March 31, 2024 is as follows

	For year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	101.61	72.41
Change during the year	(16.24)	48.19
Bad debts written off	0.44	18.99
Balance at the end of the year	84.93	101.61



32 Contingent Liabilities (to the extent not provided for)

Particulars	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as debt	-	-
GST Demand #	-	12,736.97
Guarantees *	7.00	7.00
Lien against the FD Provided to Statutory Authorities *	15.93	10.93

Notes:

The Company had 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 had 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 had 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 said SCN has been dropped by GST department as on vide DIN: 202411597TK0000888D43 dt. 29th Nov 2024 with a demand of Rs. 8,00,922 with applicable interest of Rs. 8,68,430 and penalty of Rs. 4,00,461 for which the company has recognised the provision accordingly as on Sep 30, 2024 and payment was made on Dec 24, 2024.

*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. The expired Bank Guarantee is further renewed till 25th Mar 2026.

@ 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.

The Company has received a demand notice from the Income Tax Department vide DIN No: ITBA/AST/5/156/2024 dated March 17, 2025, amounting to ₹41.20 lakhs (including interest of ₹2.37 lakhs), arising from disallowance of certain expenses claimed in the Income Tax Return for Assessment Year 2021-22. The Company has filed an appeal against the said demand on April 11, 2025, under Form 35 (Acknowledgement No. 931974850110425) and the matter is currently pending before the Commissioner of Income Tax (Appeals). However, in view of the pending litigation and as a matter of prudence, the Company has recognized a provision for the entire amount in the books of account.

33 Capital Commitments

Particulars	March 31, 2025	March 31, 2024
Estimated Amount of contracts remaining to be executed on capital account towards construction cost on lease hold	-	218.03

34 Transactions In Foreign Currency (on accrual basis)

Particulars	March 31, 2025	March 31, 2024
Income in Foreign Currency		
Exports		
Avg USD = Rs.	10,014.47	3,726.28
Total Earning In USD	84.27	81.49
Expenditure in Foreign Currency	1,18,83,937	45,72,902
Import - Liner Charges		
Travelling	43,786.11	13,887.54
Total	7.89	17.45
Avg USD = Rs.	43,794.00	13,904.99
Total Expenditure In USD	85.06	85.02
	5,14,85,196	1,63,54,084

Unhedged Foreign Currency Exposure

Particulars	March 31, 2025	March 31, 2024
Receivable In Foreign Currency		
USD		
SGD	13,05,664	9,89,021
EUR	523	-
GBP	1,47,215	19,901
MYR	442	-
Payable in Foreign Currency	1,730	-
EUR		
GBP	7,466	879
SGD	961	869
USD	-	-
	17,10,991	19,84,660

Note: All amounts in foreign currency are mentioned in absolute numbers without rounding off



35 Earnings per Share (EPS)

Particulars	March 31, 2025	March 31, 2024
Profit after tax attributable to equity shareholders (Rs. In Lakhs)	5,615.24	3,128.79
Less: Adjustments	-	-
Profit after tax attributable to equity shareholders for calculation of basic EPS / diluted EPS	5,615.24	3,128.79

Particulars	March 31, 2025	March 31, 2024
	Number of shares	Number of shares
Weighted average number of equity shares in calculating basic EPS @	8,00,00,000	8,00,00,000
Weighted average number of equity shares in calculating basic EPS		
Weighted average number of equity shares outstanding as at the opening date	10,00,000	10,00,000
Add: New Equity shares issued	-	-
Add: Impact of Bonus shares issued	1,50,00,000	1,50,00,000
Add: Impact of share Split	6,40,00,000	6,40,00,000
Weighted average number of equity shares outstanding as at the reporting date	8,00,00,000	8,00,00,000
Nominal value per share (after giving effect for share split)		
Earning per Equity Share (Rs. 2 each)		
Basic Earnings Per Share	7.02	3.91
Diluted Earnings Per Share	7.02	3.91

As per Indian Accounting Standard - 33, the number of shares issued has been corrected to the revised value due to issue of Bonus shares and Stock split in the year 2024-25. The original shares issued on 18.04.2022 is 10,000 shares @ Rs.10/- each and Rights issue on 20.03.2023 is 9,90,000 shares @ Rs.10/- each

36 In accordance with the Indian Accounting Standard-19 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:

- 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, 2025	March 31, 2024
Employers Contribution to Provident fund	78.61	49.24
Employers Contribution to ESI	1.09	0.90
Employers Contribution to Labour welfare fund	0.03	0.01

B. Defined benefit plans

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

In accordance with Indian Accounting Standard 19, 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

i. Actuarial assumptions

Particulars	Employee gratuity (funded)	Employee gratuity (unfunded)	Employee gratuity (unfunded)
	March 31, 2025	March 31, 2024	April 01, 2023
Discount rate (per annum)	6.83%	7.25%	7.55%
Expected Rate of Increase in compensation levels	5.00%	7.00%	7.00%
Expected Return on Planned Asset	7.25%	0.00%	0.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age	60 years	60 years	58 years

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

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

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Present value obligation as at the beginning of the period	115.87	81.60	63.30
Interest cost	7.64	6.10	4.67
Past Service Cost	-	-	-
Current service cost	17.01	13.11	8.47
Benefits paid	(7.93)	(1.55)	-
Acquisition cost	-	-	-
Actuarial loss/(gain) on obligations	0.86	16.61	5.16
Present value obligation as at the end of the Period	133.45	115.87	81.60



III. Expenses recognized in Statement of profit and loss

Particulars	March 31, 2025	March 31, 2024
Current service cost	17.01	13.11
Interest cost	7.64	6.10
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Total expense recognized in Statement of profit and loss.	24.65	19.21

IV. Expenses recognised in the other comprehensive income

Particulars	March 31, 2025	March 31, 2024
Net actuarial loss/(gain) recognized during the period	(4.64)	16.61
Total Expenses recognised in the other comprehensive income	(4.64)	16.61

V. Fair value of Plan Assets

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Balance at the beginning of the period/year	-	-	-
Expected return on plan assets	-	-	-
Contribution	128.20	-	-
Actuarial gain/(loss)	5.50	-	-
Benefits paid	(7.93)	-	-
Balance at the end of the period/ year	125.77	-	-

VI. Assets and liabilities recognised in the Balance Sheet

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Present value of defined benefit obligation	(133.45)	(115.87)	(81.60)
Present value of plan assets	125.77	-	-
Amount recognised as assets/(liability)	(7.68)	(115.87)	(81.60)

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Short Term Provision	7.69	9.71	7.18
Long Term Provision	-	106.16	74.43

VII. Sensitivity Analysis for the year ended March 31, 2025

Disclosures of Stress Testing as on Valuation Date			
A. Liability recognised in Balance Sheet		133.45	DECREASE OR INCREASE IN DBO
SCENARIOS	% INCREASE IN DBO	LIABILITY	
1. DISCOUNT RATE +100 basis points	-9.24%	121.13	(12.33)
2. DISCOUNT RATE -100 basis points	10.85%	147.93	14.48
3. SALARY GROWTH +100 basis points	7.63%	143.64	10.19
4. SALARY GROWTH -100 basis points	-6.69%	124.52	(8.93)
5. ATTRITION RATE +100 basis points	2.09%	136.25	2.79
6. ATTRITION RATE -100 basis points	-2.36%	130.31	(3.15)
7. MORTALITY RATE 10% UP	0.08%	133.56	0.11
8. EFFECT OF NO CEILING	47.91%	197.39	63.94

b) Contribution to Employees Earned Leave Scheme - Leave Encashment

In accordance with Indian Accounting Standard 19, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions.

i. Actuarial assumptions

Particulars	Employee Earned Leave (unfunded) March 31, 2025	Employee Earned Leave (unfunded) March 31, 2024	Employee Earned Leave (unfunded) April 01, 2023
Discount rate (per annum)	6.89%	7.25%	7.55%
Expected Rate of Increase in compensation levels	7.00%	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age	60 years	60 years	58 years

The discount rate assumed 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 (unfunded) are as follows:

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Present value obligation as at the beginning of the year	10.30	14.84	4.19
Benefit payments from employer *	(10.30)	(4.53)	10.64
Benefits Pay-outs from Plan	-	-	-
Current Service Cost	12.00	-	-
Cost of Termination Benefits/Acquisitions/Transfers	-	-	-
Less: actual return on Plan assets	-	-	-
Present value obligation as at the end of the year	12.00	10.31	14.83

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Short Term Provision	1.42	1.33	2.48
Long Term Provision	10.58	8.98	12.35

iii. Expenses recognized in Statement of profit and loss

Particulars	March 31, 2025	March 31, 2024
Benefit payments from employer *	(10.30)	(4.53)
Benefits Pay-outs from plan	-	-
Net Increase in Liability over valuation period	(1.70)	-
Cost of Termination Benefits/Acquisitions/Transfers	-	-
Less: actual return on Plan assets	-	-
Total expense recognized in Statement of profit and loss *	(12.00)	(4.53)

iv. Assets and liabilities recognised in the Balance Sheet

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Present value of defined benefit obligation	(12.00)	(10.31)	(14.83)
Present value of plan assets	-	-	-
Amount recognised as assets/(liability)	(12.00)	(10.31)	(14.83)

* Benefit payments from employer includes reversal of leave encashment provision of Rs. 1.60 Lakhs for FY 23-24 & does not include leave encashment payment of Rs. 6.44 lakhs for FY 22-23. The total leave encashment expenses recognised in P&L is Rs. 16.84 Lakhs

v. Sensitivity Analysis for the year ended March 31, 2025

Disclosures of Stress Testing as on Valuation Date			
A. Net Asset/ (Liability) recognised in Balance Sheet		12.00	DECREASE OR INCREASE IN DBO
SCENARIOS	% INCREASE IN DBO	LIABILITY	
1. DISCOUNT RATE +100 basis points	-10.79%	10.70	(1.30)
2. DISCOUNT RATE -100 basis points	13.01%	13.56	1.56
3. SALARY GROWTH +100 basis points	12.37%	13.48	1.48
4. SALARY GROWTH -100 basis points	-10.44%	10.74	(1.25)
5. ATTRITION RATE +100 basis points	-0.73%	11.91	(0.09)
6. ATTRITION RATE -100 basis points	0.75%	12.09	0.09
7. MORTALITY RATE 10% UP	-0.03%	11.99	(0.00)

37 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, 2025	March 31, 2024
Gross Amount required to be spend by the company during the year	55.00	29.01
CSR expenditure incurred during the period:		
- Construction / acquisition of any asset	-	-
- On purpose other than the above : Paid to various trusts with CSR related objectives	55.00	29.01
Related Party Transactions	-	-
CSR Unspent during the year	-	-

Note on Related Party Transactions: No related party spending has been done by the company for CSR spending.

38 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.



Glottis Limited

(Formerly Glottis Private Limited)

CIN: U63090TN2022PLC151443

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amounts in INR lakhs, unless otherwise stated)

39 Related Party Disclosures

In accordance with the requirement of Indian Accounting Standard -24 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 nature of relationship

Related Parties	KMP Status	Nature of Relationship	Country of Residency
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
Thirumazhisai Puttam Shridar		Non-Executive Director	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

Particulars	March 31, 2025	March 31, 2024
Remuneration	122.73	54.71
Bonus	8.00	3.75
Loan taken by the Company	700.00	3.13
Loan repaid by the Company	1,064.75	1,123.38
Rent & Maintenance Advance Collected	-	10.00
Rent & Maintenance Advance Repaid	0.50	-
Rental Payments	17.40	5.10
Property Maintenance Payments	1.20	1.20

(ii) Manikandan K

Particulars	March 31, 2025	March 31, 2024
Remuneration	122.73	54.71
Bonus	8.00	3.75
Loan taken by the Company	600.00	3.13
Loan repaid by the Company	1,062.67	1,197.68
Rent & Maintenance Advance Collected	-	10.00
Rent & Maintenance Advance Repaid	0.50	-
Rental Payments	17.40	5.10
Property Maintenance Payments	1.20	1.20

(iii) Glottis Shipping Private Limited

Nature of transactions

Particulars

Sale & Purchase of Services relating to Freight charges

	March 31, 2025	March 31, 2024
Sales	22.48	12.93
Purchases	4,263.22	1,471.78

(iv) Saccon Lines India Private Limited

Nature of transactions

Particulars

Sale & Purchase of Services relating to Freight charges

	March 31, 2025	March 31, 2024
Sales	65.06	55.43
Purchases	68.97	44.54



Glottis Limited

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Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amounts in INR lakhs, unless otherwise stated)

(v) Sree Venkateswara Transports

Nature of transactions

Particulars

Sales

Purchases

Sale & Purchase of Services relating to GTA

March 31, 2025 March 31, 2024

4.14

(vi) Continental Shipping & Consulting Pte Ltd

Nature of transactions

Particulars

Sales

Purchases*

Sale & Purchase of Services relating to Freight charges

March 31, 2025 March 31, 2024

2,066.05

665.44

2,324.20

1,951.19

*This includes provision for expenses as on March 31, 2025 & March 31, 2024

(vii) Continental Worldwide Shipping Service LLC

Nature of transactions

Particulars

Sales

Purchases*

Sale & Purchase of Services relating to Freight charges

March 31, 2025 March 31, 2024

157.00

67.11

216.29

98.10

*This includes provision for expenses as on March 31, 2025 & March 31, 2024

(viii) Continental Shipping & Consulting Vietnam Co. Ltd

Nature of transactions

Particulars

Sales

Purchases*

Sale & Purchase of Services relating to Freight charges

March 31, 2025 March 31, 2024

45.72

37.43

343.21

16.01

*This includes provision for expenses as on March 31, 2025 & March 31, 2024

(ix) Anupama M

Particulars

Salary & Bonus

March 31, 2025 March 31, 2024

0.07

2.42

(x) Manjula Devi S

Particulars

Salary & Bonus

March 31, 2025 March 31, 2024

6.91

4.85

(xi) Rajasree

Particulars

Salary & Bonus *

Staff Loan - Provided

Staff Loan - Recovered

March 31, 2025 March 31, 2024

43.33

0.43

-

5.00

3.00

-

* Salary & Bonus drawn as non-KMP during the year (23-24) is Rs. 28.85 Lakhs

(xii) Nibedita Panda

Particulars

Salary & Bonus *

March 31, 2025 March 31, 2024

8.85

0.09

* Salary drawn as non-KMP during the year (23-24) is Rs. 0.02 Lakhs

(xiii) Thirumazhisai Puttam Shridar

Particulars

Director Sitting Fees

March 31, 2025 March 31, 2024

2.75



Glottis Limited

(Formerly Glottis Private Limited)

CIN: U63090TN2022PLC151443

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amounts in INR lakhs, unless otherwise stated)

(c) Balances outstanding as at the year end

(i) Receivable by the Company

Particulars	March 31, 2025	March 31, 2024
Rent & Maintenance Advance - Manikandan K ^	11.00	11.50
Rent & Maintenance Advance- Ramkumar S ^	11.00	11.50
Staff Loan - Rajasree A	2.00	5.00
Glottis Shipping Private Limited	-	-
Saccon Lines India Private Limited	11.53	21.03
Continental Shipping & Consulting Pte Ltd	95.06	200.29
Continental Worldwide Shipping Service LLC	60.72	9.36
Continental Shipping & Consulting Vietnam Co. Ltd	190.77	37.80
Sree Venkateswara Transports	-	-

^ These advance amounts are presented in this schedule on undiscounted basis whereas in Note 3, the amounts are shown on discounted values in accordance with IndAS 116.

(ii) Payable by the Company

Particulars	March 31, 2025	March 31, 2024
Director's Loan - Manikandan K	-	462.67
Director's Loan - Ramkumar S	-	364.75
Rent & Maintenance - Ramkumar S	-	0.52
Rent & Maintenance - Manikandan K	-	0.52
Glottis Shipping Private Limited	184.59	235.57
Saccon Lines India Private Limited	5.24	4.86
Continental Shipping & Consulting Pte Ltd	82.90	161.79
Continental Worldwide Shipping Service LLC	1.59	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.



40 Statement of Principal terms of Secured & Unsecured loans

Name of the Lender	Nature of Facility	Purpose	Sanctioned Amount	Interest Rate	Security Offered	Re-Payment Mode	No of EMIs	EMI Start Date	EMI End Date	March 31, 2025	Outstanding amount March 31, 2024	April 01, 2023	Interest FY 24-25	Finance Cost Interest FY 23-24
Banikumar S	Director's Loan	Working Capital	N.A	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	N.A	-	462.67	1,657.22	-	-
Kotak Mahindra Prime Ltd.	Vehicle Loan	Purchase of Car	70.00	9.21%		ECS (EMI)	36	05-Oct-23	05-Sep-2026 *	-	56.05	-	2.32	2.85
Kotak Mahindra Prime Ltd.	Vehicle Loan	Purchase of Car	7.00	10.22%		ECS (EMI)	36	21-Sep-23	05-Aug-2026 *	-	-	-	0.46	0.29
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	33.85	5.73	-	2.16	-
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	33.85	-	-	2.16	-
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	33.85	-	-	2.16	-
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	33.85	-	-	2.16	-
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	33.85	-	-	2.16	-
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	33.85	-	-	2.16	-
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	33.00	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	27.51	-	-	2.16	-
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	33.00	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	27.51	-	-	1.78	-
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	1.02	-	-	0.07	-
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	1.02	-	-	0.07	-
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	1.02	-	-	0.07	-
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	1.02	-	-	0.07	-
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	1.02	-	-	0.07	-
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	7.00	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	5.83	-	-	0.37	-
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	7.00	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	5.83	-	-	0.37	-
Kotak Mahindra Bank Ltd.	Working Capital	Working Capital	3,500.00	9% linked to 3 months T bill + spread 2.50%	Hypothecation against Moveable Fixed Assets & Trade Receivables	N.A	N.A	25-Jan-25	24-Apr-25	-	-	-	3.47	-
Kotak Mahindra Bank Ltd.	Cash Credit	Working Capital	3,500.00	9% linked to 3 months T bill + spread 2.50%	Hypothecation against Moveable Fixed Assets & Trade Receivables	N.A	N.A	25-Jan-25	24-Jan-26	1,684.46	-	-	8.20	-
HDFC Bank Ltd.	Cash Credit	Working Capital	3,500.00	9% linked to 3 months T bill + spread 2.50%	Hypothecation against Moveable Fixed Assets & Trade Receivables	N.A	N.A	22-Jul-24	21-Jul-25	185.52	-	-	162.50	-
TOTAL										2,214.09	889.20	3,142.21	198.95	3.14

* Vehicle loans were pre-closed during FY 2024 - 2025



41 Ratios

S No.	Ratio	Formula	March 31, 2025	March 31, 2024	Variation	Reason (if variation is more than 25%)
(a)	Current Ratio(in times)	Current Assets ⁽ⁱ⁾ / Current Liabilities ⁽ⁱⁱ⁾	2.64	1.90	39%	Growth in trade receivables with stable payables contributed to a higher current ratio, suggesting enhanced working capital
(b)	Debt-Equity Ratio(in times)	Total Debt / Shareholders' Equity	0.23	0.21	6%	NA
(c)	Debt Service Coverage Ratio(in times)	Earning available for debt Service / Debt Service	5.20	1.38	278%	The Debt Service Coverage Ratio (DSCR) improved due to a rise in Profit After Tax (PAT), which increased the company's earnings available for debt servicing, coupled with the elimination of long-term debt, reducing the debt burden and further enhancing the company's ability to meet its obligations
(d)	Return on Equity Ratio(in %)	Profit after tax x 100 / Average Shareholders' Equity ^(iv)	80.52%	120.05%	-40%	The decrease is due to increased profitability of company and corresponding increase in Equity.
(e)	Inventory Turnover Ratio(in times)	Cost of Goods Sold OR Sales / Average Inventory	NA	NA	NA	NA
(f)	Trade Receivables Turnover Ratio(in times)	Net Credit Sales / Average Trade Receivables ⁽ⁱⁱⁱ⁾	11.79	11.15	6%	NA
(g)	Trade Payables Turnover Ratio(in times)	Net Credit Purchases / Average Trade Payables ^(vi)	31.30	16.81	86%	The increase in trade payables are due to higher purchases for operational needs
(h)	Net Capital Turnover Ratio(in times)	Net Sales / Working Capital ^(vii)	10.95	14.22	-23%	NA
(i)	Net Profit Ratio(in %)	Net Profit / Net Sales	5.97%	6.29%	0%	NA
(j)	Return on Capital Employed(in %)	EBIT / Capital Employed ^(vi)	75.92%	97.70%	-22%	NA
(k)	Return on Investment(in %)	Time Weighted Rate of Return (TWRR)	NA	NA	NA	NA

Footnote:

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



42 Income tax expense

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Income tax expense		
Current tax		
Current tax on profits for the year	1,935.83	1,087.22
Adjustments for current tax of prior periods	6.69	-
Total current tax expense	1,942.52	1,087.22
Deferred tax		
Deferred tax adjustments	30.01	(31.63)
Total deferred tax expense/(benefit)	30.01	(31.63)
Income tax expense	1,972.53	1,055.59
b) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	7,591.24	4,171.95
Income tax expense calculated at applicable rates	1,910.57	1,050.00
Tax effect of expenses that are not deductible in determining taxable profit:		
Permanent differences	10.20	3.95
Depreciation Timing difference	(9.64)	0.87
CSR expenditure	13.84	7.30
Employee benefits	18.06	21.01
Effect of expenses that are not deductible in determining taxable profit	29.50	(27.54)
Income tax expense	1,972.53	1,055.59
c) Income tax recognised in other comprehensive income		
Tax on Remeasurement of defined benefit obligation	1.17	(4.18)
Total income tax recognised in other comprehensive income	1.17	(4.18)

INTENTIONALLY LEFT BLANK



43 Leases

The company has applied Ind AS 116 with the date of initial application of April 1, 2023. The company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at April 1, 2023.

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

As Lessee

The Company has entered into operating lease. The Lease may be renewed based on mutual agreement of the parties.

(i) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025, March 31, 2024 and April 01, 2023 on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Less than one year	101.94	69.98	47.86
One to five years	235.26	244.13	3.63
More than five years	260.96	318.95	-
Total	598.16	633.06	51.49

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation charge for right-of-use assets (Refer Note 30)	25.78	5.00
Total	25.78	5.00

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense (included in finance costs) (Refer Note 29)	21.59	0.89
Expense relating to short-term leases (included in other expenses) (Refer Note 31)	42.14	46.31

(iii) Amounts recognized in cash flow statement

Particulars	As at March 31, 2025	As at March 31, 2024
Total cash outflows for leases	76.47	51.97

(iv) Movement of changes in ROU

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense relating to leases of low-value assets accounted for applying para 6 of Ind AS 116	-	-
Right of use asset as on the opening date	9.39	8.89
Additions during the year	360.53	5.50
Derecognition of ROU Asset - Net	3.47	-
Depreciation charge for the year	25.78	5.00
Right of use asset as at the end of the reporting date	340.67	9.39
	-	-

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend and not terminate.
- If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.



44 First-time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS balance sheet at April 1, 2023 (The company's date of transition).

In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost for Property, Plant and Equipment (PPE)

Ind AS 101 permits a first-time adopter to elect to fair value a class of property, plant and equipment or to continue with the carrying value for all of its PPE as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

The company has elected to continue with the carrying value for all of its PPE as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition..

A.1.2 Deemed cost for Intangible Assets

Ind AS 101 permits a first-time adopter to elect to fair value intangible assets or to continue with the carrying value for all of its intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

The company has elected to continue with the carrying value for all of its intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition..

A.1.3 Leases

Ind AS 116 requires customers and suppliers to determine whether a contract is or contains a lease at the inception of the contract. On identification of a lease, the lessee is required to recognise a right of use asset and a corresponding lease liability in the balance sheet alongside depreciation and interest cost in the statement of profit and loss.

However, the standard provides the lessee with the option to recognise a low value asset or a short term lease (12 months or lesser) as an expense in the statement of profit and loss on a straight line basis or any other systematic approach. The Company applied the practical expedient provided in Ind AS 116.

A.1.4 Fair valuation of financial instruments

Ind AS 101 allows an entity to fair value the financial instruments for the first time on the date of transition to Ind AS instead of the date of acquisition. The company has elected to apply this exemption for all its financial instruments existing on April 1, 2021 (the date of transition).

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.



B. Notes to first-time adoption

B.1 Fair valuation of financial assets and liabilities

Under Ind AS, financial assets and liabilities are to be valued at amortised cost or fair valued through profit and loss (FVTPL) or fair valued through other comprehensive income (FVTOCI) based on the Company's business objectives and the cash flow characteristics of the underlying financial assets and liabilities.

Accordingly, the Company has remeasured the financial assets and liabilities (including investments) as on the date of transition and the comparative periods. The consequential impact has been given in the opening retained earnings and the comparative period.

B.2 Accounting long term financial instruments at amortised cost

Under Ind AS 109, the long term financial assets and liabilities are to be accounted at amortised cost. Accordingly, the Company used the applicable discounting rate for accounting the financial instruments at amortised cost. The consequential impact has been adjusted in the Ind AS financial statements

B.3 Deferred tax

Under Ind AS, the deferred tax asset and liabilities are required to be accounted based on balance sheet approach and also to be recognised on all adjustments considered in the opening Ind AS balance sheet. The Company has remeasured its deferred tax assets and liabilities as aforesaid and accounted in the Ind AS financial statements in the respective periods.

B.4 Remeasurement of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. Adjustments have been made for such re-classifications. Ind AS also requires to remeasure the estimates of provision for employee benefits in accordance with Ind AS 19 'Employee Benefits'. The Company remeasured its provision for employee benefits and the consequential impact has been recognised in the Ind AS financial statements in the respective periods.

45 Key reconciliation required as per Ind AS 101 on transition to Ind AS

(a) Reconciliation of equity

	As at March 31, 2024	As at April 1, 2023
Total equity/ shareholders' funds as per Indian GAAP	4,132.45	1,128.04
Ind AS Adjustments		
Impact of lease accounting as per Ind AS 116	(0.61)	(0.38)
Impact of lease accounting as per Ind AS 109	0.17	0.06
Remeasurement of defined benefit plans	3.08	(96.44)
Accrued Income	-	72.10
Provision for Bad & Doubtful Debts	-	(72.41)
Impact of Prior period errors as per Ind AS-8	31.71	(20.56)
Income Tax impact on transition to Ind AS	(1.77)	(14.28)
Deferred Tax impact on transition to Ind AS	(0.59)	51.95
Total equity/ shareholders' funds as per Ind AS	4,164.44	1,048.08

(b) Reconciliation of Profits

	For the year ended March 31, 2024
Total comprehensive income as per Indian GAAP	3,004.41
Ind AS Adjustments	
Impact of lease accounting as per Ind AS 116	(0.23)
Impact of lease accounting as per Ind AS 109	0.11
Remeasurement of defined benefit plans	99.52
Accrued Income	(72.10)
Provision for Bad & Doubtful Debts	72.41
Impact of Prior period errors as per Ind AS-8	52.26
Income Tax impact on transition to Ind AS	12.51
Deferred Tax impact on transition to Ind AS	(52.53)
Total comprehensive income as per Ind AS	3,116.36



C Notes to reconciliations between previous GAAP and Ind AS
(i) Allowance for Expected Credit Loss on Trade Receivables

Under previous GAAP, provision for bad and doubtful debts was recognized as per the internal policy of the Company under the incurred loss model. Under Ind AS, the impairment loss allowance on account of Trade receivables is created based on a provision matrix computed under the Expected credit loss model.

In Balance Sheet	As at March 31, 2024	As at April 01, 2023
Trade Receivables	-	(72.41)
	-	(72.41)
In Statement of Profit and Loss		Year ended
Allowance for Expected Credit Loss		March 31, 2024
		(72.41)
		(72.41)

(ii) Accounting for Leases as per Ind AS 116

Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Under Ind AS 116, all arrangement that fall under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the Company has recognised a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments

Impact of the above

In Balance Sheet	As at March 31, 2024	As at April 01, 2023
Right of Use Assets	9.16	8.70
Lease Liabilities	9.60	9.01
	18.76	17.71

In Statement of Profit and Loss

	Year ended
	March 31, 2024
Rent Expenses	5.67
Interest Expense on Lease Liabilities	0.89
Amortisation of RoU Assets	4.89
	11.45

(iii) Measurement of Financial Assets at Amortised Cost

Under previous GAAP, the security deposits paid for lease rent are shown at the transaction value. Whereas under Ind AS, the same are initially discounted and subsequently recorded at amortized cost at the end of every financial reporting year. Accordingly, the difference between the transaction and discounted value of the security deposits paid is recognized as part of the Right of Use Asset and is amortized over the period of the lease term. Further, interest is accreted on the present value of the security deposits paid for lease rent.

Impact of the above

In Balance Sheet	As at March 31, 2024	As at April 01, 2023
Right of Use Assets	0.22	0.20
Other Financial Assets (Security Deposits)	(0.22)	(0.20)
	0.00	(0.00)

In Statement of Profit and Loss

	Year ended
	March 31, 2024
Interest Income from Financial Assets	0.11
Amortisation of RoU Assets	(0.11)
	(0.00)

46 This being the first year of adoption on Ind AS, the figures for the previous comparative periods have been re-grouped/ reclassified to conform to the current year's classification and in accordance with the presentation and disclosure requirements of Ind AS.



47 Capital management

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term/long term debt as may be appropriate.

The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans.

Net debt to equity ratio:	March 31, 2025	March 31, 2024	April 1, 2023
Debt	2,214.10	889.20	3,142.22
Less: Cash and bank balances	1,480.92	912.39	2,932.40
Net debt	733.18	(23.19)	209.82
Total equity	9,783.15	4,164.44	1,048.08
Net debt to equity ratio (%)	7.49%	-0.56%	20.02%

48 Operating Segments

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Company operates only in freight Forwarding activities and accordingly has only a single operating segment. The Company is domiciled in India and its operations are carried out majorly within India and hence there is no external revenue or assets is being disclosed.

The Company recognises revenue in respect of services rendered either at a point in time or over a period of time, depending upon the terms and conditions of the contract with the customers. Revenues are recognised on accrual basis considering the below aspects:

Import of services: In case of Imports, Revenue is recognised at the point of time when the vessels arrive at the port of India. All the shipments which was onboarded at the port shall be considered for revenue recognition.

Export of services: In case of Exports, Revenue is recognised at the point of time when the sailing of vessels is confirmed. All the shipments which was sailed on vessels shall be considered for revenue recognition.

Revenue from external customers

Revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue during the year ended March 31, 2025, year ended March 31, 2024 is disclosed below:

Name of the Customer	FY 24-25	% of Total Revenue	FY 23-24	% of Total Revenue
Customer 1	12,270.08	13.04%	-	0.00%
Customer 2	10,650.02	11.32%	5,535.41	11.13%
Revenue from above mentioned category of customers	22,920.10	24.35%	5,535.41	11.13%

49 Reconciliation of movement in borrowings to cash flows from financing activities

Particulars	April 1, 2024	Cash flows (net)	Exchange difference	Amortisation of loan origination cost	March 31, 2025
Borrowings	889.20	1,324.90	-	-	2,214.10
Deposits	-	-	-	-	-
Total	889.20	1,324.90	-	-	2,214.10

Particulars	April 1, 2023	Cash flows (net)	Exchange difference	Amortisation of loan origination cost	March 31, 2024
Borrowings	3,142.22	(2,253.02)	-	-	889.20
Deposits	-	-	-	-	-
Total	3,142.22	(2,253.02)	-	-	889.20



50 Statement of financial assets of Glottis Limited

(All amounts are in INR Lakhs, unless otherwise stated)

Financial assets for which loss allowances measured using expected credit loss method

Risk	Exposure arising from	Measurement
Credit risk	Trade receivables, loans, other financial assets measured at amortised cost.	Ageing analysis, external credit rating (wherever available)
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts
Market risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis

A

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments when counter-party defaults on its obligations. The Company's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers and trade and other receivables. The Company's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The credit risk has always been managed by the Company through credit approvals, establishing credit limits, and continuously monitoring the credit worthiness of the customers to whom the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Trade receivables	10,686.72	5,468.14	3,624.34
Less: expected credit loss	(84.93)	(101.61)	(72.41)
	10,601.79	5,366.53	3,551.93
Other loans and advances [both current and non-current]	22.49	41.27	45.97
Less: expected credit loss	-	-	-
	22.49	41.27	45.97



B Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

a) Maturity profile of non- derivative financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Borrowing			
less than 1 year	2,018.49	774.83	3,061.16
more than 1 year	195.60	33.30	-
	<u>2,214.10</u>	<u>808.13</u>	<u>3,061.16</u>
Trade payables			
less than 1 year	2,743.96	2,665.27	2,645.14
more than 1 year	-	-	-
	<u>2,743.96</u>	<u>2,665.27</u>	<u>2,645.14</u>
Other financial liabilities			
less than 1 year	-	-	-
more than 1 year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Lease liabilities			
less than 1 year	27.70	7.19	5.40
more than 1 year	311.30	2.41	3.60
	<u>339.00</u>	<u>9.60</u>	<u>9.00</u>

C Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Pricing risk

The Company's does not hold any Investment in Equity Instruments and hence is not exposed to pricing risk.

b) Currency Pricing risk

Currency Risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The company is exploring the ways to manage its foreign currency risk by using the forward contracts and other alternatives.



Amount in foreign currency (in Lakhs)
March 31, 2025 March 31, 2024 April 01, 2023

Particulars

Financial assets			
Trade receivables			
Currency			
USD	13.06	9.89	7.36
EUR	1.47	0.20	-
GBP	0.00	-	-
Cash and bank balance			
USD	4.51	0.17	1.11
EUR	-	-	-
GBP	-	-	-
Trade payables			
USD	17.11	19.85	24.48
EUR	0.07	0.01	0.04
GBP	0.01	0.01	-
Borrowing			
USD	-	-	-
EUR	-	-	-
GBP	-	-	-
Currency wise net exposure[assets-liabilities]			
USD	0.46	(9.79)	(16.00)
EUR	1.40	0.19	(0.04)
GBP	(0.01)	(0.01)	-
Sensitivity analysis			
Currency			
USD	39.35	(816.02)	(1,315.84)
EUR	129.02	17.16	(3.95)
GBP	(0.57)	(0.92)	-
Total	167.79	(799.76)	(1,319.79)

Note
(USD- United States Dollar,EUR-Euro,GBP-Great Britain Pound)

Amount in INR [Lakhs]
March 31, 2025 March 31, 2024 April 01, 2023

1,117.41	824.59	605.25
135.92	17.95	-
0.49	-	-
386.23	14.08	91.63
-	-	-
-	-	-
1,464.29	1,654.69	2,012.72
6.89	0.79	3.95
1.06	0.92	-
-	-	-
-	-	-
-	-	-
39.35	(816.02)	(1,315.84)
129.02	17.16	(3.95)
(0.57)	(0.92)	-

Sensitivity- 6%

Impact on profit (Strengthen)

March 31, 2025	March 31, 2024	April 01, 2023
2.36	(48.96)	(78.95)
7.74	1.03	(0.24)
(0.03)	(0.05)	-
10.06	(48.00)	(79.19)

Sensitivity+ 6%

Impact on profit (weaken)

March 31, 2025	March 31, 2024	April 01, 2023
(2.36)	48.96	78.95
(7.74)	(1.03)	0.24
0.03	0.05	-
(10.06)	48.00	79.19



c) Interest rate risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant

Particulars	Name of borrowing	Type of Interest	Rate of interest	Loan amount outstanding	Increase in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)	Decrease in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)
Year ended 31 March 2025	Working Capital CC	Floating Interest Rate	8.74%	-	1.00%	-0.40	1.00%	0.40
Year ended 31 March 2025	Working Capital CC	Floating Interest Rate	7.70%	1,684.46	1.00%	-1.07	1.00%	1.07
Year ended 31 March 2025	Working Capital CC	Floating Interest Rate	8.85%	185.52	1.00%	-18.36	1.00%	18.36



Glottis Limited

(Formerly Glottis Private Limited)

CIN: U63090TN2022PLC151443

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

51 Fair value measurements

Financial instruments measured at amortised cost

Financial assets	Note	Hierarchy	March 31, 2025	March 31, 2024	April 01, 2023
Other non-current financial assets	4	Level 2	32.40	57.55	14.82
Trade receivables	7	Level 2	10,601.89	5,366.48	3,551.93
Cash and cash equivalents	8	Level 1	468.39	50.20	764.80
Bank balances other than cash and cash equivalents	9	Level 1	1,012.53	862.19	2,167.60
Loans	10	Level 2	22.49	41.27	45.97
Other financial assets	11	Level 2	549.67	490.42	154.70
Total financial assets			12,687.37	6,868.11	6,699.82

Financial liabilities	Note	Hierarchy	March 31, 2025	March 31, 2024	April 01, 2023
Borrowings	16 & 19	Level 2	2,214.10	889.20	3,142.22
Lease Liabilities	17	Level 2	339.00	9.60	9.01
Trade payables	20	Level 2	2,743.96	2,665.23	2,645.12
Other Financial Liabilities	21	Level 2	139.22	84.81	19.31
Total financial liabilities			5,436.28	3,648.83	5,815.66

Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The external borrowing rate of the Company has been taken as the discount rate used for determination of fair value.



Glottis Limited

(Formerly Glottis Private Limited)

CIN: U63090TN2022PLC151443

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amounts in INR lakhs, unless otherwise stated)

52 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.

53 Wilful Defaulter

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

54 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.

55 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.

56 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.

57 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.

58 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.

59 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.

60 Details of Crypto Currency or Virtual Currency

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

61 Audit Trail

With effect from April 01, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts. Also, the Ministry of Corporate Affairs (MCA) requires companies to maintain daily backups of their financial data on servers located in India. Accordingly, the Company has complied with the same.

62 Subsequent events

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

63

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.

As per our report of even date

For C N G S N & Associates LLP

Chartered Accountants

Firm Registration No.: 049155/S200036

Vivek Anand

V Vivek Anand

Partner

Membership No.: 208092

Place: Chennai

Date: 18-07-2025



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

J. O. M.

Ramkumar Senthilvel
Managing Director
DIN: 07754138

Raj

Rajasree
Chief Financial Officer

Place: Chennai
Date: 18-07-2025

K. Manikandan

Kuttappan Manikandan
Managing Director
DIN: 07754137

Nandita Panda

Nivedita Panda
Company Secretary
M No. A68844

