



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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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.

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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				
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	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

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

Nivedita Panda
Nivedita Panda
Company Secretary
M No. A68844



Glottis Limited
(Formerly Glottis Private Limited)
CIN: U63090TN2022PLC151443
Statement of Profit and Loss For the year ended March 31, 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.



Glottis Limited

(Formerly Glottis Private Limited)

CIN: U63090TN2022PLC151443

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)



Glottis Limited

(Formerly Glottis Private Limited)

CIN: U63090TN2022PLC151443

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

(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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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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(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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(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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(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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(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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(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

	March 31, 2025	March 31, 2024
Sale & Purchase of Services relating to Freight charges		
Sales	22.48	12.93
Purchases	4,263.22	1,471.78

(iv) Saccon Lines India Private Limited

Nature of transactions

Particulars

	March 31, 2025	March 31, 2024
Sale & Purchase of Services relating to Freight charges		
Sales	65.06	55.43
Purchases	68.97	44.54



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)

(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 of 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)

March 31, 2025 March 31, 2024 April 01, 2023

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

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



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.



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



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


Nibedita Panda
Company Secretary
M No. A68844

